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EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

CHILEAN VOTE
Pinochet's fate to be decided
Page 24

→ No.30,658

Tuesday October 4 1988

A Carl Charles The State of the State

World News Discovery lands amid roars of delight

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Discovery space shuttle touched down precisely on time in the Mojave Desert in California, ending the first maxined US space mission since the Challenger tragedy,

Aids increase A World Health Organisation a sharp increase in the number of adults with AIDS and that there was a global pandemic spreading through the human population. WHO had counted 0,000 to 300,000 cases of AIDS . to date, and estimated 5-10m people had been exposed to the virus, half of whom mightdevelop the disease within eight years.

West Bank protest Palestinians in the West Bank and Gaza Strip held another general strike in protest at a decision by Israeli authorities to keep schools and universities in the pertitories closed until the middle of next month. Page 6

US warns Chile

The State Department said it had told President Pinochet's. Government of serious US concern at reports that he might cancel the vote on whether he should stay in power until 1997 or nullify the result. **Opposing sides**, Page 24

Unita offer

Angolan rebel leader Jonas Savimbi à ceastire with Cuban troops in Angola if Cuba stopped attacking his forces, the BBC reported. He proposed a swap of Cubau and Unita prisoners and asked Cuba to press Luanda to form a coalition government.

PLO election move Mustafa Natshe, deposed mayor of Hebron and vocal Palestinian leader in the occu-pied West Bank, said he believed the PLO might suspend armed stringle to help the israeli left win elections on November L

and a second state

Business Summary Lebanese police announce release of Indian hostage **Taiwan yields** to pressure on securities tax law

radio report, named the man as Mr Mithileshwar Singh, a 61-year-old Indian professor resi-TAIWAN'S financial authorities have apparently succurabed to pressure from investors and stockbrokers and changed a revision of the dent in the US. He and three American colleagues, all work-ing at the Beirut University law concerning taxes on securi-College, were abducted early ties transactions - announced last year. last week - which has seri-"We do not have any details. We have not been told a name, a time, a location," Mr Marlin ously affected trading on the exchange. Page 24

MCDONNELL DOUGLAS, US manufacturer, has won a ... SFr3bn (\$1.8bn) contract to equip the Swiss air force with 34 of its F/A-18 Hornet combat aircraft. Page 9

SIR RON BRIERLEY, New Zea-Sik KUN Balkkibi, rest acc land entrepreneur, has acquired a 5.2 per cent stake in Vickers, UK engineering to Rolls Royce cars group, dur-ing the past six weeks. Page

BOUYGUES, leading French -construction and communications group whose shares have been under heavy pressure, emphasised that Robert Maxwell acted on his own initiative when he revealed he had acquired a stake of nearly 5 per cent in the company. Page

said.

UNITED STATES factory orders, which have been spurring the overall economy, rose a strong 3.1 per cent in August US Commerce Department

SCANDINAVIAN Airlines System and Texas Air, US airline, are expected to announce a co-operation agreement in New York which would give the Scandinavian carrier more destinations in the important US market. Page 25 CHANNEL TUNNEL is on target to open in May 1993, but

will cost 7.2 per cent more than forecast, Anglo-French Eurotimnel consortium said. Page DU PONT, higgest US chemi-cula company, is to introduce new products such as drugs suit electronic fineging systems into its trainitional business

The KiO started boying BP shares in a modest way soon after the Government's £7.2bn share offer flopped on the mar-het in October 1987. The offering, which included a fl.5bn rights issue by the

LEBANESE police said last night that one of the foreign hostages held in Lebanon had been freed, shortly after the US have heard this before and it hasn't happened." Despite this disclaimer, one

State Department official was quoted as saying that the US was "highly optimistic" that the release would take place.

Mr Faroug al-Shara, Syrian Foreign Minister, told reporters in New York that a hostage would be released in Lebanon and NBC News, the US television network, reported that Mr Alann Steen, one of Mr Singh's colleagues, was being released and was on his way to Damas-

cus, Syria. Concern about American

hostages in Lebanon helped to trigger the worst political crisis to overtake President Ronald Reagan: the Iran/Contra scandal which erupted in November 1986 and during which it emerged that in defiance of its own stated policy the US had sold arms to Iran in an effort aimed in part at gain-ing the release of the US hostages.

Yesterday Mr Fitzwater insisted that Washington had made no deals to gain the release of a hostages adding: "Iran is talking to a lot of peo-ple. I do not deny that there are people talking to Iran about the hostages but no US officials are talking to them."

On Saturday, the Islamic Jihad for the Liberation of Pal-estine, which claims to be holding hostage the four Americans seized on the campus of Beirut University in January 1987, said it would release one of them "to prove our goodwill and seriousness in this mat-ter." Asked about the state-ment, President Reagan said on Saturday: "We are not nego-

tiating directly with Iran. Although the release of all the American bostages in the midst of the presidential election campaign could be expec-ted to benefit Vice-President George Bash, the political repercussions from the release of only one or two hostages are

much more unpredictable. It brings back into focus the hostage issue and the question of what the Reagan Administration is doing about it. The debate will also tend to revive memories of the Iran/Contra affair.

D 8523 A

Twenty-five foreigners including nine Americans are believed to be held hostage in Lebanon. Prospects for their release have improved with the ceasefire in the Gulf War and Iran's efforts to improve its relations with the West. At the same time Syria, with

at least 25,000 troops in Lebanon, has been attempting to project the image of a responsi-ble power-broker.

without one of its key leaders and his home state of Bavaria

The Christian Social Union

(CSU), the Bavarian conserva-

centre-right coalition, faces a

period of damaging uncer-

tainty after losing its chairman

of 27 years standing. In Munich, the normally

clockwork efficiency of his Bavarian administration

seemed to selze up temporarily

Mr Helmut Kohl, the federal

Mr Strauss was taken to hos

cept alive mechanically for 44

bereft of a father-figure.



Mithileshwar Singh: Reportedly freed

Death of Strauss

likely to change

political terrain

Kuwait faces British order to halve 21.7% stake in BP

By Max Wilkinson, Resources Editor, in London

THE STATE-OWNED Kuwait Investment Office is expected to be told today that it must halve its 21.7 per cent stake in British Petroleum, the UK's argest company. The announcement is due to

and Syria both announced that

they were expecting someone to be released, Our Foreign

The police, and a Lebanese

Staff reports.

be made hy Lord Young, Britain's Trade and Industry Secretary, who will be giving the Government's response to a Monopolies Commission report into the controversial holding. He is expected to order the

Kuwaitis to reduce their holding to abont 10 per cent, although they will not be required to divest immediately. Terms of the divestment, designed to upset the BP-share be arranged with the Office of Fair Trading. The decision will be wel-

comed by BP which protested strongly as soon as it realised that that the Kuwaltis intended to build up a substantial strategic stake in the com-

company along with the the Government's 31.5 per cent

stake in BP, had been fully underwritten by institutions in the City of London. However, as a result of the

collapse in world share prices between the offer and the closing date, there were few takers for the stock. Despite strong pressure to withdraw the offer, Mr Nigel Lawson, the UK Chancellor of the Exchequer, insisted that it should go ahead, arranging with the Bank of England to guarantee a minimum price of 70p for the partly paid stock for a limited period

The KIO started buying cau-tionaly at first but was able to build up a stake of 15 per cent by the first week in November without any large effect on the price.

At that time BP's attention was partly diverted by its own battle to take over Britoil, the UK's largest independent oil producer. However, Sir Peter Walters, BP's forceful and infinential chairman, soon made it clear that he found the Knwaiti stake highly mcomfortable.

He told ministers that 5P's prospects might be injured in the US and elsewhere if it were. Arab ell producer which was part of the Organisation of the Petroleum Exporting Councartel.

made a direct appeal to him at a private meeting in London. However, the two men were old sparring partners. Nearly five years earlier during a visit to Kuwait, when Mr Lawson

co-operate with Opec's pricing policy. This time it was Sheikh Ali's turn to refuse. When the KIO was "strongly advised" to limit

its stake to 20 per cent of the company, it defiantly bought more shares to take it to 21.7 Der cent. By the early summer, British ministers thought they had

exhausted all possibilities of persoasion and referred the matter to the Monopolies Com-The commission had to

Minister, accused Saudi

Arabia, Kuwait, Iraq, and the United Arab Emirates of flood-ing the market with oil and warned of a fall in prices simi-

lar to the 1986 collapse. Opec oil, which tends to be

cheaper than Brent crude, is

now trading nearly \$8 below

the Opec price target of \$18. The price differential between Brent crude and West Texas Intermediate, which is traded exculsively in the US, has wid-ened sharply in recent weeks. WTT was yesterlay trading about \$1.65 higher than Brent, commard in a normal differen-

compared to a normal differen-tial of about \$1. The wider dif-

ferential is attributed to a relative shortage of crudes in US market. Oil prices tumbled sharply after last week's Opec

price committee meeting in Madrid when the committee's

five members failed to make any substantial progress toward resolving the deep rifts

At the meeting it became apparent that basis for the cur-

rent Opec production agree-ment had disintegrated.

decline in prices when Dr Sub-roto warned that oil could hit

\$5 a barrel if Saudi Arabia con-

tinued to increase its produc-tion by bringing it up to capac-

ity, at roughly 8m h/d.

Friday saw a further steep

in the cartel

decide whether it was egainst the British national interest for such a large part of BP to be held by a soverign power which was part of the Opec

Spanish and **UK** banks in strategic alliance By David Barchard in

London and Peter Bruce in Madrid

ROYAL Bank of Scotland, the sixth largest UK bank, and Banco Santander of Spain, yesterday announced a wide-ranging alliance in the markets of member states of the European Community aimed at enabling them to compete with larger banks after the arrival of a singie European financial market in the 1990s.

Mr Emilio Botin, chairman, of Santander, described the deal as an unprecedented stra-tegic alliance offering unique opportunities for co-operation between two banks of similar size and standing. The main features of the allitive party which partners the Christian Democrats in the

ance will be cross-ownership, shared services, joint ventures and co-operation in developing and marketing financial services in Europe, as well as joint representation in the Far Rest. Each bank will give the other access to its branches in

The two hanks have exchanged a 2.5 per cent share of each other's capital, and as meetings were cancelled and hurried instructions issued to fly flags at half-mast. Santander has bought a fur-ther 2.5 per cent from the Chancellor, who often crossed swords with Mr Strauss, is cut-Kuwait Investment Office, giv-ing it a total stake of 5 per cent ting short his visit to Australia to return to Bonn later this

in Royal Bank. The sale reduces KIO's share in Royal Bank from 14.4 per pital in Regensburg on Satur-day when he collapsed during cent to 11.9 per cent. Santander has had a close and sometimes a hunting trip. After being controversial relationship with KIO and it may have been this that persuaded the Knwaitis to help Santander make this most important foreign investment by a Spanish bank. Royal Bank will acquire a 50 per cent stake in Santander's German and Belgian banking subsidiarles, CC-Bank and to avoid a collapse of prices. At the weekend, Mr Gholam-rera Aquatadeh, the Iranian Oli Continued on Page 24

By Haig Simonian in Munich and David Marsh in Bonn THE DEATH yesterday of Mr A successor as Bavarian pre Franz Josef Strauss, the 73-year-old Bavarian Prime Minis-ter who stood at the epicentre mier has to be named by the state parliament within the next four weeks. All eyes are of West German politics, looks already on Mr Max Streibl, the likely to change perceptibly Bavarian finance minister, and

deputy prime minister. It already seems a foregone conclusion in Munich that the

the parliamentary landscape he helped to shape. The demise of the staunch conservative who was the most posts of premier and CSU party chief will be split. By far the favourite for the exasperatingly human of post-war politicians, leaves the Bonn coalition Government

party leadership is Mr Theo Waigel, who at present heads the CSU group in the Bundes-tag (federal parliament). But, he may not have the field alone. Some of Munich's popular papers were already specu-lating on the names of others in the party hierarchy who rushed to Mr Strauss's bedside at the weekend. Mr Gerold Tandler, currently the state's economics minister, has also been tipped. Rotund, bucolic, a keen hunter and fiercely independent, Mr Strauss personi-fied Bavaria to friend and foe alike. Seldom have a region and its political leader been so

closely associated. Whichever politicians suc-ceed him, they are unlikely to match him as a joker in the German political pack. The Bavarian leader's independent actions and random outbursts sometimes gave the impression that Mr Kohl or his Free Democratic coalition partners were as much his political enemy as

tries' cartel. Discreet attempts were made to persuade the KIO to stop buying the stock but by the turn of the year Sheikh Ali Khalifa, the Kuwaiti Oil Minister, had become interested and was pulling political muscle. Mr Lawson appears to have

was Energy Secretary, he had refused point blank to respond to an appeal from Shelkh Ali to

-Burma strike ends

Thousands of civil servants and factory workers heeded official warnings and returned to work as the military Government appeared to have broken Burma's first general strike in 26 years. Page 6

US, Greece in talks

Greek and American negotiators resinned talks for a new bases agreement after differences over a Greek demand for the claime of a US Air Force base at Athens Airport were smoothed out. Page 3

Libys, Chad link

Libya and Chad announced they had restored diplomatic relations, just over a year after signing a ceasefire which : ended their war. Page 6

Peking visit

Rajiv Gandhi, India's Prime Minister, is to visit Peking in December for talks with Chinese leaders. Page 7

Jamaica aid

President Reagan told Jamaican Prime Minister Edward Seaga the US would give \$125m to help it after damage caused by Hurricane Gilbert.

Enclave visit

A senior Soviet official in charge of nationalities issues was sent to the Azerbaijani region of Nagorno-Karabakh as strikes continued to paralyse the disputed territory.

MARKETS

Italy	STERLING	STOCK INDICES
Bance Commerciale	\$1.701a (1.6820)	Dow Jones Ind. Av.
Italiana Index	Landon	2,105.26 (-7.65)
	\$1.6990 (1.6910)	S&P Comp
540	DM3.1600 (3.1675)	
	FFr10,7625 (10,7725)	270.80 (-1.11)
500 17 -2	SFr2.6825 (2.6775)	London:
	Y227 0 (226.50)	FT-SE 190
450 1 11111	DOLLAR	1,802 (-23.9)
	New York close	World:
420		128.41 (Fri)
420 1988	DM1.8618 (1.8828)	Tokyo
INTERAST RATES	FFr8:3435 (latest)	Nikkei Ave
US Impehilme	SFr1.5815 (1.5940)	
Federal Funds 81a%	Y133.65 (134.42)	27,545.53 (-154.60)
(8)	London:	Frankfurt
3-min Treasury Billist	DM1.8605 (1.8725)	Commerzbank
ytakt 7 48% (7.48)	FFr8.3350 (6.3700)	1.559.2 (-11.9)
Long Bood: 1012	SFr 1.5785 (1.5835)	
(101-1)	Y133.65 (133.90)	ONL
yield: 8.79% (8.98).	OOLD	Brent 15-day (Argus)
	New York close	\$11.6 (-275) (Oct)
London	Comex (Dec)	West Tex Crude
S-month interbank:	\$402.2	\$13.285 (135) (Nov)
close 11發発 [11万]		

into foreign equities and bonds, Page 31

JAMES CAPEL. London stockbroker owned by Hongkong and Shanghai Banking Corporation, is to ernend its Singa-pore presence by taking even-tual control at Kay Hian, local securities firm. Page 27

of basic chemicals, Page 26-

CHASE MANHATTAN, US

bank, is joining forces with Silvio Berlinsconi's Fininvest

group in Italy to market two

new mutual funds designed

M.N. ROTHSCHILD, UK merchant bank, has joined forces with Carlos Langoni, former Brazilian central bank governor, to create a company designed to develop opportunities in the growing Brazilian debt/oquity swap market. Page **81**-

BANQUE Nationale de Paris, France's biggest in terms of assets, said its earnings for the first half of 1988 were up 5 per cent from a year earlier. largely reflecting a dip in its operating provisions. Page 28

NORDBANKEN, Sweden's fifth-largest publicly quoted commercial bank, reported a five-fold increase in profits for the first eight months, indicating the cost-cutting programme and tougher stance on credit losses have taken

effect. Page 28 . **GROUPE** Saint-Louis, French food group, reported a 27 per cent increase in first-half consolidated net income to ... FFr179m (\$28m) after payments to minority interests. Page 29

80

GKN, UK engineering group, peid \$47.8m (\$80m) for a 22.02 per cent stake in Westland, British belicopter manufacturer, and said its aim was to gain a controlling interest in the company. Page 25

Oil price slips as Saudis try to restore Opec quota discipline

1989

duction although it is unclear how much of its increased out-

put is destined for immediate

sale, and how much for stor-

The Middle East Economic,

Mees said that the price com-

surce : Petroli

By Steven Buller in London

OIL PRICES continued to slide Oil price vesterday as traders reacted to growing fears that an all-out Breat Blend Crude (\$ per barrel)

19

17

15

13

production war had begun among Gulf oil producers. North Sea Brent oll, the most widely traded interna-tional crude, was down by as much as 50 cents a barrel during the day, although prices recovered somewhat toward the end of European trading. October cargoes finished the day at \$11.60 a barrel, off 27.5 cents on the day. November futures for West

Texas Intermediate Crude on the New York Merchantile exchange traded at \$13.12 at

midday, off 25 cents. Traders said overall senti-ment was bearish and that the part recovery of prices was due to a technical rally in which traders took profits on the steep fails that had already taken place.

Saudi Arabia's oil production has returned as a main focus of traders' concerns. Dr Subroto, Survey (Mees), the anthorita-tive Nicosia-based weekly, yes-terday reported that at last secretary-general of the Organ-isation of Fetroleum Exporting Countries, suggested on Friday that Saudi Arabia had already week's meeting of the Opec price committee Sandi Arabia had warned that Opec mem-bers who violated their quotas lifted production in an effort to show other Opec members that all would lose unless producwould not be allowed to reap any benefit tion discipline was restored.

Saudi output is now esti-mated at more than 5m barrels mittee agreed that the current Opec production agreement was virtually defunct and that a day, roughly 700,000 h/d above quota. Saufi Arabia nora new agreement would have mally abides strictly by its probe to constructed from scratch

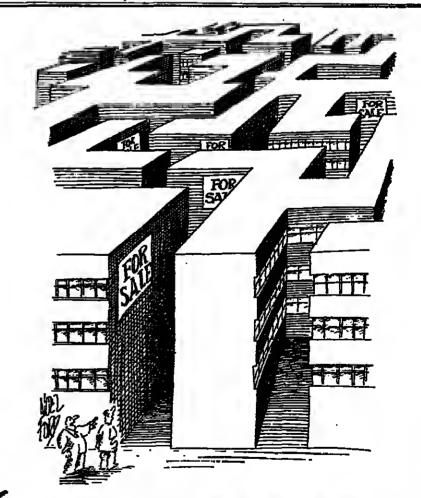
CONTENTS	
Law professor challenge of W	faces up to the German defence Rupert Scholz, the Berlin iaw professor appointed as West Germany's Minister of Defence last May, is having to contend with signs that popular support for Bonn's defence efforts seems to be flagging. Page 3
Europe	Apriculture4 Arts-Reviews27 4 World Guide27 5 Cournosities4 7 Crossword3 7 Currencies4
World Trade	Editorial Commont22 Euro-options43

France: Low turnout in cantonal vote overshadows results 1Ce European unions Thatcher comes under fresh fire in Brussels Philippines: Manila attempts to close the debt gap . rof Editorial comments From here to infinity: Why with commodity pacts fail US multinationales Waking up to the challenges posed by the Europeans22 Lezs Oil/BP; RBS/Santander; Total; GKN -...24 ___45 Financial Futures ______ Observer . _ 22 Raw Materials Block Markets .47,50 __21 Inti. Capital Markets Letters -Wall Street 47-50 \$1,42 43 оgy 38-41 Unit Trusts _ 22 Maneoement .

hours, he died shortly before midday yesterday of heart and circulatory failure.

With the liberal Free Democrat Party (FDP) due to choose a new chairman at the need of this week, the CSU leader's departure adds fresh uncertainty to the future complexion of the ruling coalition.

the Social Democrats. Though he seemed to be losing touch a little in recent months, Mr Strauss remained to the last a figure to be reckoned with. His trips to Moscow last December, and to South Africa - where his public comments brought comfort to Pre-Continued on Page 24



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EUROPEAN NEWS

FINANCIAL TIMES TUESDAY OCTOBER 4 1988

Moscow reveals scale of losses by Soviet companies

By Quentin Peel in Moscow

terrentation and the second states and the second states and

NEW FIGURES on the chronic NEW FIGURES on the chronic problem of insolvency in the economy of the Soviet Union suggest that losses total almost Roubles 12bn (£11.4bn) a year, and affect more than one in 10 state enterprises in virtually

Specific proposals to deal with the with the loss-making operations, including the options of liquidating them, merging them with more prof-itable operations, or selling them off to workers' co-opera-tives, are to be presented to the Soviet Council of Ministers by

Polish plea

controls

meeting in Poznan.

its return,

on company

By Christopher Bobinski in

POLAND'S Communist party

has been urged to relinquich control over company manage-ment appointments by dele-gates from some 90 democrati-

cally elected workers' self-management councils

The demand has been

fiercely realisted in the past though economists argue that it is essential if decentralising

reforms are to succeed. The meeting also called for the implementation of demo-

cratic procedures for national

elections, equal treatment by the Government of state and private sectors, and phrality of trade unions which is being blocked by the authorities who

mid-October. The figures produced by Gos-komstat, the state statistics committee, show that almost Roubles 4.28bn were lost by industrial enterprises - by far the heavlest drain on the state

the service sector - the area where Mr Mikhall Gorbachev, It said that 3,960 of such enterprises were insolvent -or 13 per cent of the total in the Soviet leader, has been most actively promoting new co-operative ventures. There, the country. The situation was propor-23 per cent of all state enter-prises were insolvent in 1987, tionally worse for state farms,

with 16 per cent insolvent, their losses totalling almost although their losses only totalled Roubles 137m. Roubles 1.85bn. As for the

Almost as badly affected were supply and marketing agro-industrial sector, including food processing, losses totalled Roubles 1.12bn, and organisations, whose ineffi-ciency is blamed for much of the dislocation in the Soviet affected 14 per cent of all enter-The worst performance in

More than one in five (21 per the Soviet economy, according to the official statistics, was in cent) were classified as insol-vent with losses amounting to

ministries, and therefore fall as a burden on the central gov-ernment budget. The most efficient sectors appear to be machine-building, where only 5 per cent were said to be insolvent, and the fishing industry, with only 1 per cent loss-making. In a commentary on the sta-Roubless 399m. Not a single sector is unaf-fected by the tally of disaster, with another big loss (more than Roubles 1bn) coming from the chemical and forestry sec-In a commentary on the sta-tistics published yesterday, the tor, with a 21 per cent insolgovernment newspaper Izvesvency figure.

The statistics do not define tia cites four reasons for the exactly what is meant by insol-vency, although it is clear that the losses cited have to be • Low quality and lack of co-ordination with consumer

mand Poor technology of produc-tion, including antequated machinery and excessive use of manual labour.

• General imbalance in the economy - an apparent refer-ence to the failure of central planning to balance supply and demand both for raw materials and finished products. • Elementary bad manage-

ment

Warning

economy

on Danish

rising

France and Italy hit by EC cut in price for sunflower seed

By Tim Dickson in Brussels tonnes, against the 2m pro-vided for in the "stabiliser". CLEAR evidence of the impac on farmers of the agricultural reforms agreed at the Euro-The rules specify a 0.45 per cent price cut for each 1 per pean Community summit in. February was provided yesten-day with the announcement that the guaranteed price of sunflower seed has been cut by cent of "excessive" output which meant that the "indicative" price of Ecu58.35 (239) per 100kg for the sector has been cut by Ecu11.55.

19.5 per cent. The reduction applies to all member states except Spain and Portugal, and will particu-larly affect France and Italy. Production in Spain and Portugal, at 1.25m tonnes and 47,000 tonnes respectively, fall where the bulk of production outside the two Iberian coun-tries is concentrated.

47,000 tonnes respectively, fall within their guaranteed maxi-mum quantity so that the price there remains unchanged. So far this year the EC bas implemented automatic price cuts for peas and beans and rapesced but most eyes in Brussels are fixed on the likely consets harvest for 1982ag. The move, which was taken by the relevant management committee comprising repre-sentatives from national capi-tals and the European Commiscereals harvest for 1988/99.

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tals and the European Commis-sion, is a direct result of the oilseed "stabiliser" painstak-ingly agreed earlier this year. Under this arrangement pro-duction targets for each of the major arable crops were estab-lished at the beginning of the season and price penalties automatically built into the system if the harvest exceeded The Commission, mean-while, has to take two impor-tant farm policy decisions at its weekly meeting in Brunels tomorrow. The finishing tomorrow. The finishing touches were still being put yesterday to plans to curtail the costs of the beef regime while Mr Frans Andriessen, the form commissioner, was getting ready to unveil his pro-posal for the fixing of next year's New Zealand butter system if the harvest exceeded the chosen figure. In the event, sunflower pro-duction in the 10 member.

states excluding Spain and Por quota. tugal is estimated at 2.8m NZ in fighting mood, Page 38.

Three countries still to nominate commissioners

By David Buchan in Brussels

ITALY, France and Ireland are now the only European Com-munity member states yet to nominate representatives to the new European Commission: taking office next January, following Linxembourg's decision to name one of its most experi-enced EC diplomats to the

Brussels executive, He is the 58-year-old Mr Jean Dondelinger, who served nearly quarter of a century in Luxembourg's delegation to the EC, first as deputy ambas-sador (1961-70) and then as ambassador (1970-84), carring himself the label of the most permanent of Permanent Rep-resentatives, He replaces Mr

Nicolas Mosar. The five largest EC countries have the right to nominate two commissioners, and the seven smaller states one each. Domestic political consider ations have delayed nomina-

By lan Davidson in Paris

THE LOW turnout by voters in France's cantonal elections has overshadowed the result which saw the Socialist party making a net gain of 89 seats. The post-war record rate of abstention in last Sunday's second round of balloting bodes ill for the forthcoming referendum on

a government for the Pacific territory of New Caledonia. The Socialist gains mean that Mr Michel Rocard's threemonth-old government has avoided the kind of rebuff from the voters often associated with cantonal elections, and to that extent it is an encourag-

ing verdict on his performance. On the other hand, the 53 per cent abstention rate seems to indicate that the electorate

is profoundly disenchanted with the voting process, and possibly with the political par-

Low turnout overshadows French poll result

possinity with the punctual par-ties as well. With what Le Monde describes as "formidable hypocrisy", Mr Alain Juppé, general secretary of the Gaul-ist RPR party, has urged the Government to draw the lesson of the cantonal elections and cancel the New Caledonia vote on November 6; and his recom-mendation has been echoed

with rare unanimity by other with rare manimity by other leading opposition figures. However, Mr Rocard said yesterday the Government would go ahead with the refer-endum, which will set up a provincial system of local gov-ernment, and allow for the

holding of a plebiscite on inde-pendence in 10 years' time. In response to Sunday's low turnout, meanwhile, Mr Pierre

Joze, the Interior Minister, reiterated his intention of revising the arrangements for future cantonal elections, first by grouping them with other local elections, second by mak-ing the voting rules more rep-

esentative. He pointed out that the left had secured more than half the votes, but scarcely 40 per cent of the seats in the departmen-tal Conseils Généroux. The right-wing parties have a built-in advantage in the can-tonal elections, because the rural cantons are over-represented compared with the

urban cantons.

The referendum on New Caledonia is posing an embar-rassing dilemma for the right-wing partles, because they do By Hilery Barnes in Copenhagen not care to support Mr Rocard's settlement for the ter-HIGH and rising unemployment, with little or no improvement in the deficit on the current balance of pay-ments, faces Danish economic policy planners with a tough challenge, an official economy survey declared yesterday. Mr Nells Helveg Petersen, Economy Minister, emphasised that it is up to the labour mar-het partners to ensure that HIGH and Rocard's settlement for the ter-ritory, nor do they want to line up with Mr Jean-Marie Le Pen and his extreme right-wing National Front by mging a No vote; however, they also do not wish to opt out entirely by call-ing for abstention.

made good by government ministries, and therefore fall as

Few observers expect the ref-erendum to be defeated. But if Sunday's turnout were to be repeated, the credibility and the durability of the settlement could be in doubt, and remain vulnerable to protest from the extreme right wing.

Optimistic budget unveiled for Norway

By Karen Fossil in Oslo

are loath to legalise the Soli-darity movement. Delegates adopted a moder-NORWAY'S minority Labour government, which faces elec-tions next year, has unveiled an optimistic budget for 1989. ate stance on the Solidarity issue, voting overwhelmingly against explicitly demanding The budget relies almost completely on earnings from the petroleum sector to allow

The budget is based on an oil price of Nkr 100 a harrel and

The meeting directed its demands to both Mr Lech Walcenanics to both an Lech war-esa, the Solidarity leader, and General Czeslaw Kiszczak, the Interior Minister, who is chair-ing forthcoming round table talks with the banned union on the country's future and dale for a real increase in spending of 3.5 per cent. The budget projects a sur-plus for 1989 of NKr 4.9bn (£419m), up from Nkr 2.4bn this the country's future, and dele-gated three representatives to take part. year, on total expenditure of NKr 283.8bn, It also forecasts a continued

this year.

The councils were set up under laws passed in 1981

Also, attempts to co-ordinate policy at a national level by activists, many of whom have a Solidarity background, have een discour

MANNESMAN

an exchange rate of NKr 7 per dollar, to give an oil price of \$14.30 a barrel.

On this basis, the export Value of Norway's oll and gas should rise to NKr 57.6bn in 1989 from NKr 56.8bn in 1987 and NKr 51.6bn in 1988.

The underlying assumptions are strikingly optimistic, given the recent fall in the international price of crude oil. The Norwegian economy was sent realing in 1966 when oil prices plunged to below 39 a reduction in the current account deficit, to NKr 11.1 bn next year (less than 2 per cent of gross national product), from an estimated Nkr 17.5 bn

barrel This forced the Government to implement a tight fiscal pol-icy in 1987 and 1988. Next year's budget, by contrast, pro-vides for no increase in direct taxation.

The Oslo finance ministry

Contraction of the second s

J

said Norway'e gross national product would grow by 1.75 per cent in 1969 - one percentage point higher than this year.

This was mainly because of a in oil and gas production in 1969 compared with an 8 per

cent increase this year. Gross domestic product for mainland Norway (excluding oil) would shrink 0.2 per cent, both in 1968 and 1969, the min-

istry added. Domestic demand has been curbed by about 4.5 per cent in 1996-1988 and is forecast to fall in 1989 by a further 1 per cent.

Inflation peaked at more than 10 per cent in spring 1967 but was reduced to 6.6 per cent by August of this year.

Warter Tree

By the end of the year, the Government forecasts that inflation will drop to between 5 and 6 per cent while the aver-

age rate of inflation from 198 to 1989 is estimated to decline to 4 per cent.

 The 1989 budget also fore sees a slowdown in the rate of increase in defence spending. Total military expenditure is

set to grow by 2 per cent in real terms, reaching Nkr 20.4bn, compared with a 3.5 per cent real increase in 1966 over 1987.

Operational costs incurred by the anned forces are projected to fall by 1 per cent next year, after tising 2 per cent this year.

improved.

survey foresees production increasing by about 0.75 per cent in 1989, following a growth rate of only 0.5 per

cit, now in its 25th year, will fall only from DKr 17.5hm (£1.4bn) to about DKr 16.5hn. On the assumption that

prices next year will be about 8.7 per cent compared with 4.7 per cent this year;

C.C.S.R.

tion decisions on the two stalian commissioners, on the second French commissioner (Mr Jacques Delors remains as Commission president and the senior French nomination in Brussels), and on Ireland's one mor Many of the 12 nominated or .

e-nominated commissioners including such newcomers as Mr-Leon Brittan and Mr Bruce Millan from the UK - have been holding informal discus-sions with Mr Delors, trying to obtain the best portfolios for themselves (and indirectly for

their country): Mr Delors; however, has refused to make any allocation of jobs before he knows who all his 16 colleagues will be. The game of numical chains is com-plicated by the widely acknowledged fact that there are not really 17 decent jobs to go acound.

The Government's measu for attacking the problems will be outlined by Mr Poul Schuster, the Prime Minister, today at the opening of the new session of the Folketing (parliament), in what will be his first major policy state-ment since the general election last May. Meanwhile, the economic

ket partners to ensure that Danish wage costs rise less fast than costs abroad if the employment situation is to be

cent this year. Unemployment is expected to rise from 8.7 per cent this year to 9.2 per cent next year, but the current account defi-

hourly wage costs do not rise by more than 4 per cent, the average rise in consumer

general general

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CAD/CAM system as an integrated module in a CiM environment created by Mannesmann Kienzle, in operation in a mechanical engineering company.

Italy hit Thatcher comes. | West Germany keeps up pressure on UK for cut in low flying under renewed fire by Brussels

By David Buchan in Brussels

AT LANCE AND A CONTRACT OF A C about rapid moves towards European union was yesterday followed by two others in the

17-man Brussels executive Lord Cockfield, the Briton responsible for the EC internal market, and Mr Peter Sutherland, the Irishman in charge of BC competition policy both-used public speeches yesterday to counter certain of the UK Prime Minister's contentions about current initiatives to abolish internal frontiers and to bolster economic conver-.

gence with monetary union. Speaking to the Swiss Insti-tute for International Studies in Zurich, Lord Cockfield referred to "misconceived" worries about the loss of worries about the loss of national sovereignty. The Com-munity involved member-states "pooling", rather than losing, national sovereignty.

The right reaction by mem-ber states was, he claimed, "not blind opposition, but a determination to be where the action is, to play a full and

THE FUBLIC lead given by Mr steps towards monetary union, Jacques Delors, the European Lord Cockfield noted that pro-Commission president, in vocative terms like "European deriding Mrs Margaret central bank" and "single cur-Thatcher's recent warnings rency" have been avoided in view of the sensitivities of cer-tain member states. "But no

one need have any doubt about what is intended, or where we are going, or our determination not just to travel hopefully but

to arrive." Addressing a Berlin audi-ence. Mr Sutherland took par-ticular issue with Mrs Thatcher's contention that. The West German Defence Minister, a cooly rational Berfrontier checks would be needed after 1992 to control ter-

As a former Irish Attorney - Ireland." Yet, there were no passport checks on that border. and Mr Sutherland said he had never heard any British or Irish adviser suggest that introducing such checks would "reduce terrorism in the slight-

Meanwhile, UK Conservative members of the European Paraction is, to may a the devel Bament were yesterday meet-opment of policies to the coming in London to try to reach mon good". an accommodation on the split

current five-year accord

The Americans are under-

stood to have been willing to consider dismantling Helleni-kon, whose location (next to

Athens airport in the seaside

suburb of Glyfada) poses a security risk and has attracted protests and labour unrest.

However, they were angered

by the Greek announcement on

the matter and the refusal to

expires in December.

lin law professor brought into the job in May by Chancellor Helmut Kohl, says with some justification that all western defines ministers have chal-General, he noted "the most dangerous frontier within the lenging tasks. Community in terms of terror-ist activity is the border But the special problems fac-ing Mr Scholz undoubtedly between the north and south of make his job one of the hottest. In an interview in his office at the Hardthoehe, the sprawling

ministry complex outside Bonn, Mr Scholz spoke plainly about the political and psycho-logical reasons behind an apparent flagging in the country's defence consensus. Moving into areas of strategy which in recent years have

been the preserve of Mr Hans-Dietrich Genscher, the Foreign Minister, Mr Scholz also promised Mr Mikhail Gorbachev greater co-operation with the West provided the Soviet Union shows readiness to dis-arm. Mr Scholz is due to

accompany Mr Kohl on his trip to visit the Soviet leader in Moscow at the end of this month. The Defence Minister's most pressing recent concern, however, has been the air show disaster at the US base of Ramstein at the end of August in which more than 60 people

Polls fight by Estonian nationalists THE ESTONIAN Popular Front, emerging triumphant

from its founding congress promised yesterday to fight parliamentary elections across the Soviet Baltic republic and resist the adoption of tough new public order laws, Reuter reports from Tallinn. We want to change the

-mechanism of power in Estonia," said Ms Marju Laur-istin, elected to the Front's seven-member ruling board by the 3,000 delegates who gathered in Tallinn at the weekend to give a formal basis to the sixmonth-old movement. "Elections here have so far compromised themselves, not just because of the one-party system but because the results have been falsified," she told a news conference. "We want to put up candidates in every town and settle-ment in November who really deserve the name of deputy. We also will set up a commis sion to monitor the elections." The Popular Front, until now a loose grass-roots organisation, has emerged as a powerful force in recent months, taking literally Mr Mikhail Gorbachev's call for greater democratisation of Soviet soci-

DIVERGING VIEWS between Britain encountering growing opposition and West Germany about low flying from politicians and public following a spate of accidents, culminating in the Ramstein air show disaster in August. "The burden we bear from low flying aircraft training is unmatched by any other country in the world. We have to bring about reductions here," he said

EUROPEAN NEWS

Although Mr Younger is likely to show willingness to study the prob-lem, Britain is understood to be underlining its view that such train-

ing has already been cut to a minimum. The RAF, which maintains bases in northern Germany, is adamant that further reductions would damage defence preparedness. Mr Scholz will also spell out his

Government's continuing commitment to the four-nation European Fighter Aircraft (EFA), to be built by Britain, West Germany, Italy and Spain, in spite of increasing criticism in Boun about the programme's cost. "The EFA has been agreed. The Fed-

eral Republic will stick to the contract," said Mr Scholz. Spain has yet to sign its participation in the proiect's development phase, but the Bonn Defence Ministry expects it to do so within the next few weeks.

On another key issue, the minister suggested easing restrictions on technology transfers to the Soviet bloc in exchange for firm disarmament com-mitments by Moscow. "If the Soviets are really ready for

disarmament, then we can be much

more flexible in questions of technol ogy transfer. The rules in CoCom (Co-ordinating Committee on Multi-lateral Export Controls) are aimed at protecting us from military misuse (of technology). If disarmament rather than rearmament takes place, then we can co-operate much more and give access to technology." He stressed the need for Moscow to come up with definite conventional disarmament measures to build no trust in the West

terrible war and terrible time

of National Socialism, are all

still present in the awareness of the people," he says.

Asked about Mr Gorbachev's

reforms, Mr Scholz says: "If

Gorbachev wants to be suc-

cessful, then he has to give his

people better living conditions

That is only possible if he restructures the economy and

frees it from these immense

armaments expenditure which

make up 17 per cent of gross

Cool lawyer faces the challenge of Bonn's defence

David Marsh meets the new Defence Minister whose role also encompasses a degree of foreign policy

HALLENGES, Mr died. Rupert Scholz insists,

and West Germany about low flying by the Royal Air Force could surface

in Bonn today when Mr Rupert Scholz, the West German Defence

Minister, meets Mr George Younger, bis British opposite number, as part of regular defence policy exchanges,

Mr Scholz made clear in an inter-

view his desire for a further cut in low flying by Nato air forces in West

Germany. Such training flights are

writes David Marsh.

Mr Scholz has run into do not frighten him. heavy criticism from politi-cians and public opinion over whether the Federal Republic could or should take greater steps to limit potentially dangerous flying exercises by the western Allies over its soil.

A vociferous body of opinion on both right and left points out that, as a result of the legacy of post-1945 occupation and the Cold War, West Germany does not have full sovereign powers over its own territory. Mr Scholz is a donnish man who lifted his voice above senior common room levels only once during the interview, when asked about the conse-quences of Ramstein. "When I was criticised for being responsible for this accident, as if I had wanted it, then this is as absurd as it is unfair," he answere

Mr Scholz, 51, joined the Christian Democratic Union only in 1983. Before his surprise appointment in May he was Senator in Berlin for Jus-tice and Federal Affairs. He is still clearly more at home on the lecture podium than

inspecting tanks. Mr Scholz's predecessor, Mr Manfred Wörner, who left to become Nato's secretary gen-eral, is a military enthusiast who, during his 5% years on the Hardthöhe, was never hap-



Sholz: emotional interest in East-West issues

pier than in a flak jacket. The analytical, bespectacled Scholz, who as a Berliner was exempt from conscription, never served in the army.

He says this is unimportant. "A defence minister has politi-cal responsibility for the armed forces and overall defence and security policy. For these tasks, one does not need to have been a soldier."

Mr Scholz's Berlin background, his emotional interest

in East-West issues (he has relatives living in East Germany) and his constitutional lawyers' mind, combine to give him an particular insight into West Germany's security problems.

Signs abound of flagging popular support for the country's defence efforts - a sharp increase in the numbers of con-scientious objectors, complaints about low-flying aircraft, political opposition to big-spending projects such as

the European Fighter Aircraft. "Today, one cannot really say that the consensus has grown 'tired'. But it is part of my job to give warnings when neces-sary," says Mr Scholz.

He says that the post-war West German defence consen-sus was very much built on the percieved threat from the East. "It reflects the fact that, over many years, the Federal Republic, through the division of Germany, had a provisional character.

national product. He has an underdeveloped, uncompetitive The arrival of Mr Gorbachev industry - and the technologi-- "a very adroit man," says Mr Scholz - has led to widespread cal gap between East and West is widening all the time." He says that Mr Gorbachev perception that West Germany could cut back on defence. "I see that differently. As long as has failed up to now to give any detailed signs of steps towards conventional disarmawe have no real disarmament in the conventional area, ment in Europe. One gesture, where Germany has a special burden to bear, that is not poshe suggests, would be through lowering the Soviet troop pres-

ence in East Germany where, he points out, there are more Soviet soliders than in the whole of the US army in Europe. But Mr Scholz's basic message is that, provided Mr Gorbachev moves to build confidence in the military area. Moscow will find Bonn a will ing and helpful partner in the economic sphere. The dialogue will undoubtedly be taken a goes to Moscow in three weeks' time. step further when Mr Kohl sciously, that is living on still. The catastropbe of 1945, the

West Germany shows a willingness to follow Mr Gorbachev's peace overtures which some other western governments claim borders on credulousness. Mr Scholz, witness of the end of the war as a boy in Berlin, sees this partly in terms of the Germans' "sensi-tive psyche." "The Second World War is not forgotten. It has not been purged from people's awareness. Subcon-



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Referring to the mandate of that Mrs Thatcher's recent the Delors Committee set up to speeches, have opened up report next spring on next within their ranks. **US and Greece resume**

By Andriana lerodiaconou in Athens

suspended by Washington last month after Athens announced

that one of the four facilities

A Greek government spokes-

man said yesterday that the

Hellenikon airbase, on Athens' eastern outskirts, would close,

and none of its activities would be allowed to transfer to the

The closing of Hellenikon

was a necessary but insuffi-

other three installations.

must close.

talks on bases' future

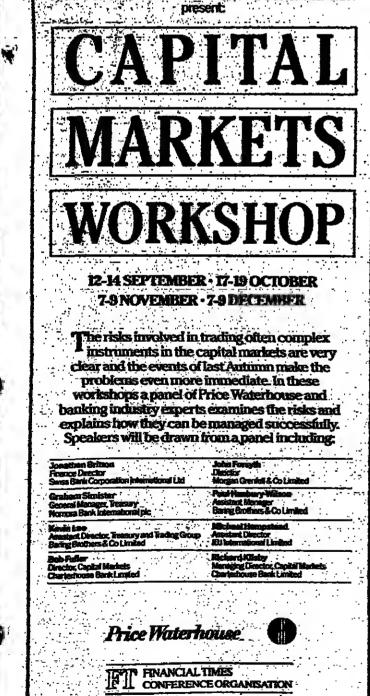
NEGOTIATIONS on the fature of a new bases agreement,

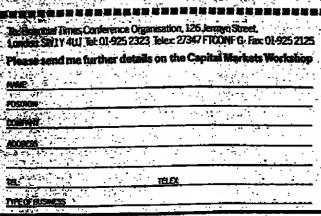
of US bases in Greece resumed which the Socialist Govern-here yesterday and will conment has said must serve tinue until Friday. They were Greek national interests. The

cient condition for the signing allow the transfer of activities,

PRISE WITER HOUSE

anothe FINANCIAE TIMES CONFERENCE ORGANISATION





ety. Although the Front has spawned similar movements in

other Soviet republics, notably in neighbouring Latvia and Lithuania, it appears to have gone further and to have partially seized the initiative from the local Communist party. However, it has been careful not to mount a direct challenge to the authority of the Commu

"Just because our candidates may fight Communists on an individual basis in the elections does not mean we are opposed to the party. Mr said Edgar Savisaar, another board member.

The Communist party leader, Mr Vaino Vaelas, a reformer who was appointed in June, agreed. "We do not oppose each other," he said after the congress, whose pro-ceedings were broadcast live across Estonia. "This is what we call socialist pluralism." Ms Lauristin said the move-ment's immediate aims

included changes in the Estonian constitution to give a legal basis to the Popular Front and allow it to contest elections.

FINANCIAL TIMES

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Whatever the reasons, Beecham is not alone in thinking them compelling ones.

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Exchange have chosen to stay with NASDAQ.

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AMERICAN NEWS

Candidates' TV debate in doubt

By Lionel Barber

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THE SECOND and final presidential debate between Vice President George Busb and Governor Michael Dukakis was cast into doubt yesterday when the League of American voters unexpectedly withdread its sponsorship of the event. Democrats said that they were optimistic that a substi-

tute sponsor for the debate, set for Los Angeles on October 13 or 14. could be found.

or 14, could be found. However, the Republican campaign, which has never been confident about Mr Bush's debating skills may choose to reopen negotiations on the second encounter with Mr Dukakis

The League gave no immedi-ate explanation for its with-drawal, but its senior officials drawal, but its senior officials had earlier complained that the two political parties were trying to sidestep the League to manipulate the debates for political advantage. The first presidential debate on September 25 - marked as a draw - was sponsored by the Democratic and Republican

Democratic and Republican national committees under an umbrella group called the **Commission on Presidential** Debates

Mr Paul Kirk, chairman of the Democratic national com-mittee, said that he hoped the Commission could step into the vacuum.

declining declining job base and stagnant L mountain economy, Denver's city fathers have launched a grandiose plan to put the mile-high city back on its feet again.

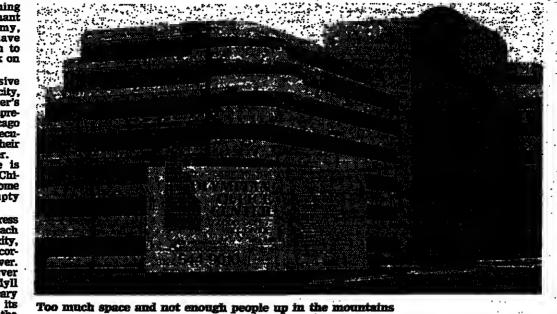
manager and the second

As part of an aggressive marketing drive for the city, Mr Federico Pena, Denver's mayor, and city business repre-sentatives arrived in Chicago recently to invite local executives to be entertained by their opposite numbers in Denver. The "buddy" initiative is part of a scheme to entice Chi-cago businessmen to fill some of Denver's plentiful empty office space.

Mr Pena is quick to stress that he is not trying to poach business from the windy city, but to encourage Chicago cor-porations to expand to Denver. Back in the 1970s, Denve was a Rocky Mountain idyll that lured many world-weary Eastern businessmen. But its economy, with its focus on the oil and gas industry and local farming, has faltered leaving a vacancy rate for its overbuilt office blocks higher than that of som Dallas and Houston of even Dallas and Houston.

Denver has lost 29,000 jobs in the past two years and for the first time in two decades, more people are moving out than moving in.

"We really didn't have to do much marketing before and



now we realise we've been left

Sky high plans for mile-high Denver

Deborah Hargreaves examines a marketing drive to entice a mountain of business

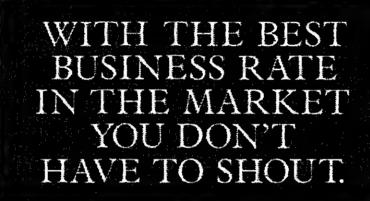
well as professional trade assobehind," says Mr Pena, who is

selling the positive aspects of the Rocky Mountain city such as its 20 private golf courses and 300 days of sunshine. At the same time, Denver has embarked upon an ambi-The city is trying to attract the communications industry - currently its biggest corpo-ration is US West, a telephone company - insurance and financial institutions firms as

tious development programme with plans for a huge international airport -- the first in the US to be built from scratch since Dallas-Fort Worth in 1974 -- and a major downtown convention centre. The city has recently

annexed 45 square miles of suburban land to build the con-troversial new airport at an estimated cost for the first stage of \$1.6bn. The proposed start-up date is in 1993.

"The airport will be a tremendous magnet especially for international companies," enthuses Mr Pena, who sees it pushing Denver into second place in the nation's busiest



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airport stakes. The new development will replace Denver's Stapleton -currently fifth busiest in the US which will be closed.

However, the funding for the project - part of which is to be raised by selling airport reve-nue bonds is widely viewed as shaky and opponents believe it would be much more cost-effective to expand Stapleton.

The \$300m convention centre to be built next to Denver's major downtown retail devel-opment should help the city attract its share of business meetings, the city fathers rea-601

Mr Pena has already enticed the Christian Bookseller's Association to bring 20,000 attendees to one of the centre's

first conventions in 1990. But in the highly competi-tive convention centre market, Denver will have to fight hard for its share.

for its share. The city is spending close to \$5m to develop its infrastruc-ture and an additional \$600,000 on its "buddies" venture. It fur-ther plans to lure business with a hefty round of tax incentives and training grants. "We're saying this is the time to get in on the ground floor," says Mr Pena, optimisti-cally, "because in five to seven years when the economy rebounds, it will be more expensive."

Jubilant crowds welcome Shuttle return to Earth

FINANCIAL TIMES TUESDAY OCTOBER 4 1988

By Roderick Oram in New York

THE SPACE shuttle Discovery Bush, the Republican candi-glided steeply out of the bright date in the presidential elec-bine California sky yesterday tion, made the most of the morning local time, touching opportunity to associate him-down precisely on schedule in seif with the shuttle's success. the Mojave Desert to end the He was on hand to greet the first manned US space mission crew. since the 1986 Challenger trag-Space policy analysts warn however, that one flight alone edy.

- 2.23 however, that one flight alone does not make a successful resumption of the US space programme. Nass must prove its ability to make regular and safe shuttle flights with the next planned for November. It must also better define its goals so it can overcome strong Congressional resistance to, for example, the funding of a space station. Discovery rolled to a stop at Edwards Air Force base just as the military band, playing the national anthem, hit the phrase "the rockets' red glare." The crowd, estimated at more than 200,000, roared with delight and relief at the safe round of the space craft return of the space craft.

"Roger Discovery, welcome back," spacecraft communica-tor John Creighton told the crew from Mission Control. "A great ending to the new beginning."



Canadian Tories receive fresh Gallup poll boost By David Owen in Toronto

CANADA'S Progressive, Conservative party received a fresh fillip yesterday when a Gallup poll taken after Satur-day's election call gave the party the support of 43 per cent of decided voters. This represents an improve-ment of 6 per cent since the MDP's Mr. Ed Broadbent as the most popular of the three mainstream party leaders.

Since its launch from Cape Canaveral last Thursday morn

most popular of the three mainstream party leaders. Mr. Mulroney, received the. vote of 34 per cent of respon-dents, against 33 per cent for ment of 6 per cent since the last such poll and would be sufficient to win the party a comfortable majority in the general election on November Mr Broadbent. Mr John

Turner, the beleaguered Lib-eral party leader, continued to lag at just 12 per cent. No fewer than 39 per cent of those sampled pinpointed the still unratified US-Canada free trade agreement as the main issue of the election campaign,

Fresh delay on fuel economy rules in US REINSURERS WIII

Reinsurers face \$750m-bill for Gilbert-claims

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New York . /

The Tory gains were almost entirely at the expense of the

left-of-centre New Democratic Party (NDP), whose support fell from 27 to 22 per cent. Sup-port for the second-placed Lib-

THE Reagan Administration yesterday announced a further postponement of the federal fuel economy standards which were first mandated by the US Congress after the energy cri-sis of 1973-74. The Transportation Department, did, however, decide that fael consumption would have to be marginally. lower in 1989 than in 1988 mod-

els. The moves, which were widely expected, will allow US car manufacturers and import-ers to go on selling less fuel-efficient cars than was intended under the Corporate Average Fuel Economy (CAFE) legislation imposed in 1975 legislation imposed in 1975. The legislation mandated a steady reduction in the aver-

age fuel consumption of each manufacturer's or importer's car fleet from the 15 miles per guilon which prevailed in 1975 to 27.5 mpg in the 1986 model year. Since mid-1985, however, year. Since mutrics, nowever, the Transportation Department has rolled back the 27.5 mpg target to 26 mpg, responding to lobbying by GM and Ford, both of which would have faced

of which would have lacen heavy fines under the stricter standard. For the 1989 model year, which begins this month, the Tranportation Department has devided to when the CANP stan decided to raise the CAFE stan-dard to 26.5 mpg, still well below the target set in 1975, but tighter than the current standard. Under CAFE, compa-nies which fail to meet these nies which fail to meet these targets pay substantial penal-ties, which are roughly propor-tional to their degree of under-performance. The raising of the standard from 26 to 26.5 mpg in the 1969 model year will therefore lead to higher penalities being paid by some Buropean luxury importers which have consistently failed to meet the CAFE standards.

\$750m; to settle claims in Jamaica for damage caused by hurricine Gilbert fares weeks ago, Canute James reports

from Kingston. Mr Dennis Lalor, managing director of ICWI, one of the island's leading insurers, said the reinsurers would make the the reinsurers would make the payments over the next 12 months. "Local insurance com-panies will be required to meet only 3320m (US\$3.6m) of the payout from Gibert," he said. Mr Lalor said local insurers would have to end resistance to support from from columners

to suggestions from reinsurce to suggestions from reinsurces that local premiums be increased. He said premium income for general insurance in Jamaka was US\$80.6m and that it would take about a decade to cover the payout by remsurers.

Monthly inflationrate soars in Peru

PERU'S inflation rate in Sep

PERU'S inflation rate in Sep-tember sourced to a record of 114.1 per cent, Veronica Baruf-fail reports from Linna. According to the National Statistics Institute accumu-lated inflation reached 634.4 per cent for the first nine months of 1988 and 816 per cent for the last 12 months. The average monthly inflation rate this year is 24.8 per cent.

Nicaragua likely to

unveil price rises A NEW wave of price rises is expected in Nicaragua this week after a 44 per class deval-uation of the currency, the cordoba, at the weekend, Tim

cordoba, at the weekend, 11m Coone reports from Managua. The adjustment takes the official exchange rate from 180 cordobas to the US dollar, to 320 and will be reflected in the series of most products includprices of most products inc ing petrol and diesel.

US indicators point to slackening in growth

By Anthony Harris in Washington

THE pace of US economic expansion is slowing down, three economic indicators released yesterday suggest. A levelling-off of new orders for non-durable goods, a small fall in construction activity, and the third successive monthly full in the Purchasing Managers' Index, the most closely watched survey of industrial trends, all seem to

* industrial trends, all seem to

show some flattening of the rate of growth. However, the new orders

report showed that strong first eigh expansion persists in durable a similar goods - led by motor vehicles, pattern.

THE pace of US economic aircraft, machine tools and aircrait, machine toos and other production equipment reflecting: the continuing investment boom. The Pur-chasing Managers' survey also reported continuing growth in export orders, though at a

slower pace than earlier. There was little response in financial markets where fears of overheating persist. The recovery in new orders

from the sharp fall reported in July was entirely in durable goods, and the figures for the first eight months of 1988 show a similar, though less lop-sided

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FINANCIAL TIMES TUESDAY OCTOBER 4 198

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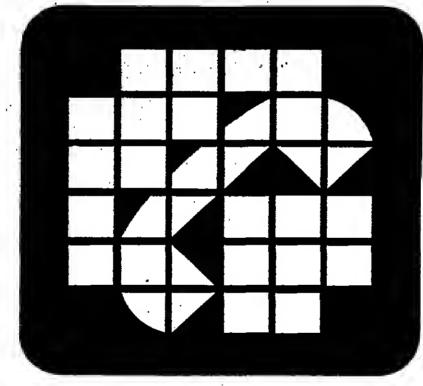
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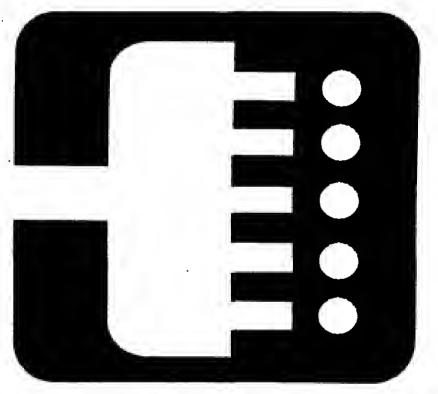
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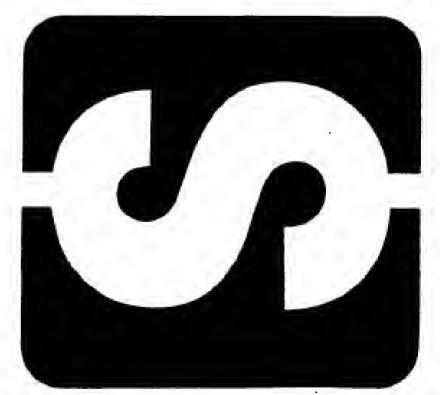
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FINANCING & LEASING

OVERSEAS NEWS

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Libya and Chad | Hopes rise of end to Beirut hostage-taking to restore links after war

By Victor Mallet

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LIBYA AND Chad announced yesterday that they had restored diplomatic relations, just over a year after signing a ceasefire which brought a long

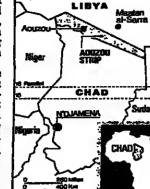
desert war between them to an end in September 1987. A territorial dispute over the area known as the Aouzou strip along their common bor-der remains unresolved, but both governments pledged in a joint communique to settle the issne peacefully. Chad and Libya are to exchange full dip-lomatic missions by the end of this month, according to the

France, which together with the US provided Chadian President Hissene Habre with military support in the war against Libya, said it was delighted with the decision to renew for-mal diplomatic ties. There are still some 1,200 French troops in Chad.

Since independence from France in 1960, Chad has been plagued by fighting between rival armies. President Habre ousted his Libyan-backed pre-decessor, Mr Goukouni Oueddei, from the capital Ndjamena in 1982 and finally succeeded in driving the Libyans out of the north last year.

Libya, however, subse-quently regained most of the disputed Aouzou strip and now occupies the town of Aouzon and a nearby military base. Although the mountainous strip - covering an area of some 45,000 square miles - is rumoured to be rich in uranium, no proof exists of any mineral wealth. Libya first annexed Aouzou in 1973.

The agreement hetween Libya and Chad, as well as giving Chad the opportunity to rebuild its flimsy economy and



250 Miles 400 Kut its cotton exports, may help to

bring a measure of peace to western Sudan. Chadian reb-

western Sudan. Chadian reb-els, backed by Libya, have used Sudan's Darfur province as a rear base for forays into Chad. In their communique Libya and Chad said that they would abide scrupulously by the ceasefire they signed at the instigation of the Organisation of African Unity on September 11, 1987. They also said they would settle the dispute over the soversignty of the Acuzou strip peacefully, respecting the United Nations and OAU char-ters, and negotiating through a special OAU committee

special OAU committee Western countries neverthe-less remain sceptical of the

Gadaffi flouted the accord and

France was forced to send its

troops back.

Angolan rebel leader, yester-day offered a truce to Cuban intentions of Col Muammer Gadaffi, the Libyan leader, and forces supporting the governof his many attempts to form friendships, alliances and unions with his neighbours. In ment in the country's civil war, Renter reports Kwacha, the press agency of Dr Savimbi's Unita organisa-1984 France and Libya signed an agreement on mutual troop withdrawal from Chad, but Mr

tion, quoted him as saying the Cubans had no further justifi-cation for fighting in Angola now that South African troops

By Jim Mulr in Nicosia

THE REPORTED release of one of the hostages in Berut last night leaves 25 foreigners, including nine Americans, still

captive in Lebanon but hoping that the era of hostage taking

may eventually be drawing to

A Lebanese radio station said that Mr Mithileshwar Singh of India, a 61-year-old professor resident in the US, had been freed after more than

had been freed after more than 20 months in captivity. The release of a hostage was foreshadowed by statements from the US and Syrian gov-ernments. Mr Singh and three American colleagues were abducted in January last year from the West Beirut campus where they all worked.

where they all worked. Their kidnappers, who later issued statements in the name

of the "Islamic Jihad for the

Liberation of Palestine", posed as Lebanese gendarmes to snatch the four professors from the Beirut University College

Some sources believe the

group to be one of the Iranian-backed factions - under the

Hizbollah umbrella - which

are thought to be behind aimost all the abductions. But

a number of reports and accu-

sations also said that Syrian-backed groups might have been involved.

Certainly from the time Syr-ian troops entered the Hizbol-

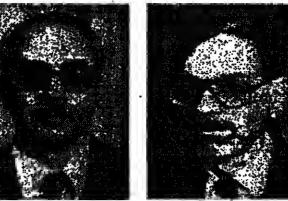
lah-controlled sonthern sub-

urbs of Beirut in May, it was

DR JONAS SAVIMBI, the

a close

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Beirnt University College hostages: Mithileshwar Singh, Robert Polhill, Allan Steen and Jesse Turner

strongly rumoured that the election crisis, which saw US diplomats trying to mediate a solution between Damascus and the Lehanese hard-line BUC hostages would be the first of he Americans to be **Christians**

After a long silence, the Islamic Jihad for the Libera-Some Beirut sources believe tion of Palestine issued a series of four statements over the past three weeks, announcing

would not bargain with terrorists, the group announced last Friday that it would free one of its hostages soon as a "goodwill gesture".

The spate of statements from the kidnap group coincided with Lebanon's presidential

had left the country.



Singh clearly raises hopes that

freedom may not be far off for the other BUC professors. But the release of the other US hostages, still with their hard-line, pro-iranian kidnappers, is thought to be more directly dependent on the development of US-Iranian relations. Among them is the longest standing Western hos-tage, Mr Terry Anderson, an Associated Press correspon-dent, held since March 1985.

The announcement last week that Britain and Iran are to resume full diplomatic rela-tions has clearly boosted hores for the three British hostages, although the British Foreign Office said last night it had no new information about them. Anglican envoy Mr Terry

Palestinians strike over closure of schools By Andrew Gowers in Jerusalem

FINANCIAL TIMES TUESDAY OCTOBER 4 1988

PALESTINIANS in the West Bank and Gaza Strip staged another of their intermittent general strikes yesterday in protest at a decision by the Israeli authorities to keep schools and universities in the territories closed until at least the middle of next month. Eleven Palestinians were reported to have been shot and injured in clashes with Israeli troops.

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injured in clashes with Israell troops. Schools had been due to reopen this week after the summer holidays, but the after tary authorities, fearing this a new school year could bring a fresh wave of demonstrations against Israeli rule, finite detreed that they should differ shut until November 15 of the earliest. The decision is a tall-ing illustration of the disco-tion caused in the denion hy the 10-month Palestman uprising and by missioned the efforts to quash it. To I By November, swelth of the universities in the Weet Hont, and Gaza — seen at holides of Waite, journalist Mr John McCarthy, and Belfast-born teacher Mr Brian Keenan are-all believed to be held by the Iranian-backed radicals. Mr McCarthy and Mr Keenan were both kidnapped in April 1986 and Mr Waite was captured in Both France and West Ger many have secured the release of all their nationals held hos-tage in Lebanon - in France's case 11 of them, in Germany's,

three. The releases, in dribs and drabs, coincided with improvements in Tehran's relauniversities in the Wood Hank-and Gaza — seen as hitbeds of Palestinian nationalism — will have been closed for almost a year, the longest continuous closure since the Israeli occu-pation began in 1967. Primary and high-schools have been closed periodically during that time, with equally serious effects on children's education. Their timetables tions with those countries, although there were also reports in many cases that ran-soms had been paid. The

education. Their timetables have been so disrupted that the Jordanian authori-ties – which retain responsibility for school curricula in the West Bank - agreed earlier this year that mid-year exam results should count for the

full year's work. The official explanation for the closures is that schools and universities have in the past been focal points for protest against the occupation. But the authorities are also taking increasingly tough action against people who have tried to compensate by staging clas-ses in their homes or in local community centres. On a numher of occasions troops have broken up such classes, leav-ing the impression among some Palestinians that depri-

as another tool in the effort to Benter adds from Hebron: Mr Mustafe Natshe, deposed mayor of Hebron and a leading PLO supporter in the occupied West Bank, said yesterday he

in Angola which is supported "I've travelled with many International Airlines,

freed

and found Emirates to be superior to all in every way.

"An excellent flight helped by excellent staff

that the Syrians may have prompted hints of a hostage release in order to strengthen an "initiative aimed at resolvtheir hand with the Americans. They claim that the Syrians were given a say in the release of the BUC hostages as part of the agreement for the deploy-ment of their troops in the subing the issue of the hostages." It demanded statements from Washington favourable to Pakestinian rights. Although US officials replied that they urbs, a move negotiated with Iranian help. US officials in Washington

said they had been given prior notice of the release of a hos-tage by a Middle East state, which was believed to be Syria.

The reported release of Mr Angolan rebels offer truce to Cubans by an estimated 50,000 Cuban troops. Sonth African forces

Kwacha said that Dr Savimbi, speaking on rebel radio, had offered to halt attacks on Cuban forces in Angola if they refrained from attacking his guerrillas. He also offered to sored talks.

release Cuban prisoners. Unita is backed by Sonth Africa and the US in its fight to overthrow the government

18 B 19 1

were withdrawn from Angola in August under an agreement worked out by Angola, South Africa and Cuba at US-spon-

Withdrawal of the Cubans, which South Africa considers a condition for granting indepen-dence to neighbouring Nami-bia, is still being negotiated.

invited to join the Organisa-tion for Economic Co-operation and Development immediately, says a recent task force report to the Trilateral Commission, the privately-funded international think-tank.

However, the Koreans them-selves are not so sure. While the world's sporting spotlight has been on the country during the Olympic Games the key people responsible for maintaining the country's remarkable economic progress have been quietly travelling the world emphasising that further hig reforms will be needed before it is ready to enter the ranks of industrially advanced metions nations

Dr Sakong II, the South Kor-ean Finance Minister, said in London last week that his country was at an "awkward, stage of development" and would have to face up to new would nave to face up to new challenges during a transi-tional phase before becoming, fully industrially advanced. An important challenge, as part of the nation's efforts to contain-the large balance of payments surplus at a moderate least surplus at a moderate level, would be to continue with import liberalisation and tariff reductions. "The challenge is not to dampen growth by slow-ing exports but rather to make growth more balanced through stimulating imports." Dr Sakong also promised that tax reform will be introduced before the end of this year, focused on relieving the relative tax burden on low and middle income groups, particu-larly wage and salary earners. Heavier levies on income earned from property owner-ship will also be introduced while tax exemptions for big business will be reduced." business will be reduced." In New York, Mr Kim Kun, Governor of the Bank of Korea, made some of the same points but emphasised: "It must be admitted that progress towards liberalisation may have appeared rather slow, reflecting the contemporary immaturity of the sconomic environment." environmen In contrast to the success of its stabilisation policies, Korea had been unable to sustain the full momentum of economic, and financial liberlisation that was set in motion in the early 1980s. "Domestically there has been Domestically there has been much resistance to liberalisa-tion. Certain strategic indus-tries or large exporting compa-nies might be afraid of attempting to stand on their own feet and doing without government feather-bedding because they have long-grown accustomed to favours both in tax and financial treatment. "Externally, Korea has been carrying out liberalisation in the face of rising protection-iam, particularly in the technically advanced countries. Increasing barriers to Korean exports does not make it any easier for the Government to easter for the Government to persuade people of the virtues of liberalisation at home." However, Mr Kim said, if

Report urges that a reluctant S Korea should join OECD

Seoul

January 1987.

reports were denied.

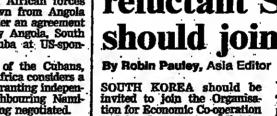
The Seoul Olympics made a provisional profit of \$349m, Mr Park Sch-jik, Olympic Organising Committee presi-dent, said, Renter reports from Saoul Organisers had said they would be happy to break even. The 1984 Los Angeles Games, the most commercialised in

Olympic history, made a. 5222.7m profit. Mr Park said the provisional surplus comprised \$69.5m in operating profit and \$279.5m in donations from South Kor-eans at home and abroad. Rev-sume from the Games, which

ended on Sanday, totalled \$1:165m against imming cosis of \$615.5m. believed the PLO was on the verge of suspending armed

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GENUINE PASSENGER STATEMENTS:

AIRLINE-OF THE YEAR. (MIDDLE EAST) Executive Travel Magazine, October 1988. North

"The sky's the limit now."

GENUINE EMIRATES STATEMENT.



NZ fears EC protection

NEW ZEALAND and its Pacific 25-30 years with the Common Agricultural Policy will be suf-ficient reminder of the costs of neighbours are concerned that the European Community's planned single market should an approach which carries the not distort trade and lead to seeds of trade disputes," he told the New Zealand-UK increased protectionism, Mr. Russell Marshall, NZ Poreign Minister, said in London yes-Chamber of Commerce. The dispute with Brussels over access for NZ hutter terday, Reuter reports. "The experience of the last exports was a "test case",

Korea was really serious about transforming its economy into: a truly liberal economy, policy reform would have to go much further than that already attempted. Sconer or later the need for further liberalisation in agricultural products would need to be faced and restrictions on foreign investment should be reduced to an absolate minimum while more effort should also be put into assisting Korean investment abroad.

alwood. "Also, to encourage a freer flow of trade and investment between Korea and the rest of the world Korea needs to do away with its remaining for-eign exchange controls sooner rather than Inter," he said. A cructal task in the financial sector was to deregulate inter-est rates, essential if monetary policy was to be truly effective, and the Korean capital market opened up. This dictated an expanded and more sophisti-cated stock market to absorb cated stock market to absorb the potential shocks caused by large in and out flows of huge

amounts of foreign capital. The report to the Trilateral The report to the Trilateral Commission says this transi-tional economic phase is a pro-pitions moment for Korea to join the OECD. South Korea is rapidly becoming one of the world's most efficient produc-ers of steel, automobiles and electronic products and is matching Japan as the leading shipbuilding nation, says the report.

singoniang nation, says the report. "Japan is unable to offer advice to South Korea for his-torical reasons and, despite its continuing influence, US rela-tions with South Korea have also become tense at those times when America's fulgereal times when America's bilateral pressures on the trade and investment fronts have been perceived as unfair or too tough."

In such circumstances Korea would benefit from and might would benefit from and might be receptive to peer reviews in multilateral forums such as the OECD, says the report, adding: "The representatives of South Korea might bring back home a more internationally oriented sense of policy direc-tion from international organi-sations and gradually integrate their national economy into their national economy into the international economy."

struggle with the aim of helping the Israeli left to win elections on November L.

Pakistan president

vows to end violence President Ghulam Ishaq Khan vowed yesterday to crush gun-nien responsible for the killing of at least 264 people in Pakis-tan'a worst violence in recent years, Reuter reports from Hyderabad.

On a flying visit to Hydera-bad, where 182 people were grunned down at random last Friday, he said the government knew who was responsible and would eliminate them with an

would eliminate them with an iron hand, the official news agency APP reported. The President said the mas-sacre, which sparked ethnic rioting in Karachi, was aimed at creating instability and destroying the unity of Pakis-tan. He said there had been labses by the administration lapses by the administration and promised to tighten security.

Khomeini's mission

Avatoliah Ruhollah Khomeini Aystollah Ruhollah Khomeini said yasterday Iran would rely on neither East nor West to help it to recover from the eight-year war with Iraq, Reu-ter reports from Nicosia. Instead, Iranians must pro-tect their Islamic revolution from "the criminal Soviet Union and world-devouring America" and their agents the

Union and world-devonring America" and their agents, the Iranian news agency IRNA, monitored in Nicosia, quoted him as saying. Iran must never, under any circumstances, retreat from its mission to spread the ideals of Islamic revolution throughout the world, he said. "I am keep-ing a watchful eye on the inter-nal and external policies of the country and as long as I am alive I will not let the course of our real policy change," the 85-year-old leader said.

Nepalese flood study Bangladesh and Nepal have Bangladesh and Nepal have agreed to set up a joint study into ways to control floods which devastate the region every year, Mr Humayun Rash-eed Choudhury, Foreign Minis-ter, said yesterday, Reuter reports from Dhaka. He said the accord was reached during four hours of talks between King Birendra of Nepal and General Ershad, the Balgladeshi President in Kath-mandu on Sunday. This year

floods killed more than 2,600 people in Bangiadesh and hun-dreds more in India.

India and Bangladesh have already agreed to set up a separate study.

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Gandhi expected to discuss border issues in China

By K.K.Sharma in New Delhi

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with Chinese leaders on bilat eral issues, the most important of which is expected to be the Sino-Indian border dispute over which the two countries over which the two countries



Gandhi: bilateral talks

late Mr Jawaharlal Nehru, went in 1954. Soon afterwards relations

were soured by the dispute over where the Sino-Indian border should be drawn

through the Himalayas. Officials of both countries have failed to agree even the basis of the settlement of the contentious issue. After the border war of 1962, India illegal possession of more than 14,000 square miles of Indian terrority in northern Kashmir. China also claims the northeastern Indian state of Aruna-Agency, and registered a tuated with a brief brief period strong protest when India of Hindi-Chinibhai (Indians granted statehood to it a cou-ple of years ago.

sought to improve relations and a standing invitation to the Prime Minister has been in

MR RAJIV GANDHI, India's Prime Minister, is to visit Peking in December for talks message Indicating he would

fought a bloody war in 1962. details. The visit will be the first by Mr Gandhi will take the an Indian Prime Minister for 34 level of negotiations on the years, the last time being when border issue and other aspects Mr Gandhi's grandfather, the of Sino Indian relations to the wolltical level - something political level - something China has sought without success for many years. So far, eight rounds of official level talks have been held on the Musa: on the attack boundary and other bilateral issues since formal contacts between the two countries were resumed in 1981.

Over the years, China has said that that the two countries should set aside the bor-dar issue and concentrate on improving other aspects of bilateral relations. India has always resisted, arguing that Always resisted, anguing that unless the central issue is set-tied improvement of relations is not possible. Concrete proposals for a set-tlement of the issue have never

been discussed but Peking indi-cated some years ago that it would accept a "package deal" under which China would be allowed to keep terrority it held in northern Kashmir in return to giving up claims to Arunachal Pradesh.

However, the Chinese stance has changed in the last couple of years and they now argue that settlement of the Arunachal issue is of greater importance. This has surprised the Indians, particularly as Chiness troops withdrew unilater-ally from what was then known as Nefa after the 1962

border war. Mr Gandhi's visit is unlikely to lead to an early settlement of a dispute that has lasted ple of years ago. between the Mr Nehru and The Chinese have long Chou en Lai, the then Chinese prime minister, in the mid-**1950s**.

Mr Gandhi's initiative is. nations. the rime minuter has been in Mr Gandhi's initiative is nanons. existence since it was first being closely watched by his offered to Mrs Indira Gandhi political opponents in India for the Philippines even before that a decade ago, When and he is under pressure not to the last round of bilateral talks. make territorial concessions.

OVERSEAS NEWS

Musa rejoins opposition to Malaysian PM

By Wong Sulong in Kuala Lumpur

DATUK Musa Hitam, the totals 16. Another three or four ment. The MCA is the second biggest party in the govern-prime minister, has announced Tengku Razaleigh hopes to be is to rejoin the Malay oppo- form a loose co-operation pact play the role expected of it by sition led by Tengku Razaleigh, reviving the powerful partnership that nearly toppled Dr Mahathir Mohamad, the Prime Minister, at party polls last Year.

His decision comes amid increasing signs that a number of opposition parties are forg-ing a grand alliance to chal-lenge Dr Mahathir's coalition government in the next general election.

With Datuk Musa joining Tengku Razaleigh, the number of Malay MPs from the now defunct United Malays National Organisation

with the Chinese-based Democratic Action Party, and the Party Islam, which would give the opposition group more than 40 seats in the 177 member parliament.

While Dr Mahathir is under no immediate threat, and he need not call a general election for another three years, all is not well within his coalition government of 13 parties.

Dr Ling Liong Sik, Transport Minister and leader of the Malaysian Chinese Association, yesterday left the country for an unknown destination on National Organisation six weeks' unpaid leave saying (UMNO), who have declared he needed time to reflect on themselves as independents, the MCA's role in the govern-

the 5m Chinese minority who have seen the steady erosion of their political and economic status in recent years. A recent MCA survey

showed that it could lose more than half of its 17 parliamentary seats in a general election. At the same time, several powerful Malay chief ministers are said to be withholding full support from the Prime Minis-

Datuk Musa, 55, resigned as Dr Mabathir's deputy in Febru-ary 1986, citing "irreconcilable differences" with the Prime Minister. He teamed up with Tengku Razaleigh, a former trade and industry minister, in on the sidelines. In announcing his return to

April last year to challenge Dr Mahathir in the UMNO polls. After Tengku Razaleigh narrowly lost his bid for the UMNO presidency, Datuk Musa drifted back to the Mahathir camp. After the demise of UMNO and the massive security crackdown last October in which 120 politiclans and social activists were detained without trial, he felt that Dr Mahathir was in an unassailable position.

Recent events, however, forced Datuk Musa to reassess his position. The judicial crisis, resulting in the sacking of the country's top jndge and the suspension of five supreme court judges, provided him

said he had failed to get Dr Mahathir to accept all the dissidents back into new UMNO. In addition the recent Johore Baru by election showed that Dr Mahathir is vulnerable. The Prime Minister's candidate was severely defeated by Mr Shahrir Samad, a former minister and a Musa-turned-Razaleigh supporter. Dr Mahathir is taking the new challenge in his stride. His supporters are playing down the by-election defeat. The Prime Minister's biggest asset

and Sen Mamintal Tamsno

said that they were in "com-plete agreement" after hearing

Mrs Aquino has asked Con-gress to postpone the elections

to tackle communist control of

some 20 per ceot of the country

more than 40,000 barangays and municipal districts.

ated with the new pro-Aquino

Mr Ramon Mitra, Speaker of

the president's explanation.

active politics, Datuk Musa

is the fast improving Malaysian economy, and he hopes opposition will fizzle out by the with the right issue not to join Dr Mahathir's new UMNO party last May, and he stayed time he calls a general election.

Manila tries to close the debt gap |Aquino lobbies to Richard Gourlay reports as negotiations open in New York

HEN Philippine finance chiefs meet with commercial creditors in New York today, they will do so in a markedly different atmosphere to that prevailing when they last

asked for new money. Their request in 1983 fol-lowed a balance of payments crisis and the declaration of a debt moratorium. Today they are asking for about \$1.5bn to are asking for about \$1.50n to help bridge an expected financ-ing gap over the next two years, and for debt relief on \$14.50n of unofficial loans. The Philippine economy is growing

by nearly 7 per cent, compared with negative growth of 5 per cent in 1984, and the country can now meet payments on its \$29bn of debt, albeit painfully.

The meeting will take place amid growing international scepticism about the success of the plan launched three years ago by Mr James Baker, the US Treasury Secretary, which relies on new money and pol-icy changes to allow countries to grow out of their debt. The plans which emerged from last week's meeting of bankers at the International Monetary Fund and World Bank in West Berlin were embryonic, but Japan has nominally taken up the cause of the debt-ridden

من بن جار

December. But since then, the country's gross international country's gross international reserves have fallen more than expected, to \$1.6bn from \$2bn last December. This acceler-ated fall is largely caused by a recovery-induced worsening of the trade halance and a chronic inability to put to work committed but unused

aid. Mr Jose Fernandez, central bank governor, leads the team, supported hy Mr Vicente Jayme, the Finance Secretary. They are expected to ask the 12 member creditor committee for

• \$1.5hn-\$2bn of new money. • The rescheduling of about \$200m of commercial debt not covered last year and falling due in 1990.

• A lower interest spread on the \$14.6bn commercial debt outstanding as of April this year. The rate on \$11.3bn of medium term debt was lowered in the last agreement to London interbank offered rate plus % per cent.

The team is also expected to explore the bankers' appetite for Mr Jayme's "creative" schemes, similar to the Mexi-can bonds-for-loans deal earlier this year - although the Phi-lippines' shortage of reserves poses problems for a similar plan or similar debt relief measures.

A rapid conclusion to the talks is unlikely. In the new international mood, some mercial bankers, the IMF

may wish to see if a new US administration will take up the cudgels for indebted countries. Forthermore, precedents which might be followed by Latin Amarican craditors are Latin American creditors are not likely to be set.

The bankers' opening shot before the talks was to ques-tion whether the Philippines actually needs new money, a view only partly supported by independent economists. They argue that the Government has a pool of over \$1bn of unused a pool of over such of unused aid, set aside for projects which do not exist. They do not want to supplement Philip-pine reserves only to provide cash with which the Govern-ment can huy back its own debt at a discount debt at a discount.

They believe the Government could do more to encourage more foreign investment, for example by modifying the rule limiting non-Filipinos to 40 per cent of a company's

They also say the country should conclude a new agree-ment with the IMF, following the drawdown in August of the last tranche of a standby facil-ity. Philippine officials say the IMF has already provided the framework for an extended fund facility worth up to \$1.3bn over three years. Talks between the fund and Philippine officials will resume later this month but, like some com-

bankers say, the Philippines wants to bridge a financing gap and not support a currency it believes is overvalued.

The 470 or so creditor banks do not enter the new money talks with one position. Smaller banks resent having to lend more when the new loan is immediately worth 47 per

Larger creditors, however, are watching the progress of a proposal put forward by pationalist Senator Alberto Romulo, who advocates limit-ing all debt payments to 10 per cent of foreign exchange earn-ings - or less than a quarter of what is needed to service debt. One substantial creditor said that, if Mr Fernandez and

edly said that the country will honour its debts. But some bankers recognise that they could lose ont if the Philippines is not met halfway. Nationalists already trumpet that "bad" behaviour has allowed Bolivia to buy back nearly half its bank debt at less than 15 cents on the dollar, while the Philippines, which meets most bank and by two naphtha plants built more than 20 years ago and they want the Government to fifth of the budget towards for-eign commercial debt service.

postpone local poll Aquino, Sen Edgardo Angara

PHILIPPINES President Corazon Aquino met two sena-tors yesterday and lobbied for the postponement of village elections in November in anticipation of possible communist rebel violence, AP reports from

The meeting came three days after a senior palace offi-cial said that Mrs Aquino failed to convince Senate leaders to drop their objection to delaying elections for barangay [village] posts from November

the House of Representatives who accompanied the two offi-cials, said that senators affili-Struggle of the Democratic Fili-pino party would discuss Mrs Aquino's proposal. Several political commentators claim the postponement was trying to change the senators' designed to give time for the new party to ensure victory. minds

Taiwan chemical protest

ABOUT 50 villagers yesterday Chinese Petroleum Corporabegan a seven-day hunger tion to build a third plant. strike at the Taiwan Economic The Environmental Protec-Affairs Ministry to protest against a government plan to build a third chemical plant in their area, AP reports from tion Administration approved

last month a plan to construct the third plant, and the Eco-nomic Affairs Ministry is expected to act on the recommendation later this year.

Taipel. They claimed their village, Houjinn near the southern tip The protesters camped outside the ministry and protest leader Mr Liu Yung-ling said a group of environmentalists and college studeots would join the hunger strike later this week.

فرجار والعجر وحرور

of Taiwan, has been polluted

Village) posts from November 14 to next May. On Friday, Mr Cstalino Macaraig, presidential Execu-tive Secretary, said that the administration had given up But after a meeting with Mrs

Mavila. cent less, according to the sec-ondary market discount for Philippine debt.

Mr Jayme do not bring home a good deal, pressure could build to place Mr Romulo on the negotiating team. President Aquino has repeat-

MAD WAR 掌口 白蛇 动脉的

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WAS RUNNING LATE BUTIFIBOUGHTIT ON THE PLANE SHE'D THROW IT AT ME. 99

Susannah can smell a duty free perfume a mile off. She says it makes her feel like an afterthought.

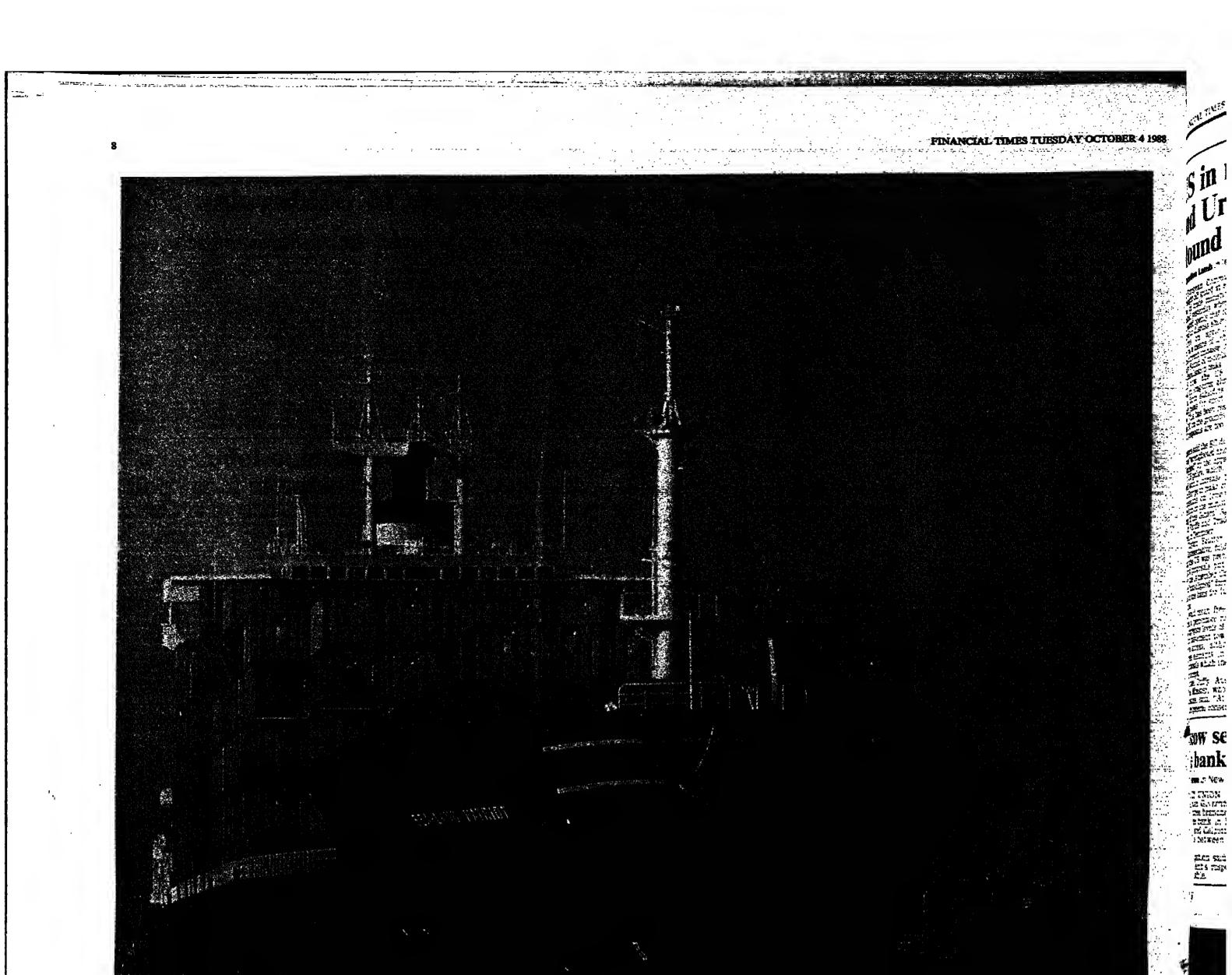
So this time I made sure my offering was shop bought and gift wrapped. But for some reason, she seemed unimpressed.

'I nearly missed the plane getting you that' I protested loudly. 'If checking out of the Marriott hadn't been so fast, I would have?

Susannah gave me a hug. 'I'm not interested in perfume, silly. I'm just really happy you found the time to think of me.'

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US in move to end Uruguay Round impasse

By Christina Lamb in Islamabad

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THE European Community that specific measures on agri-was caught off guard at a con-farence of trade ministers in Islamabal yesterday, when the US declared openly that it was prepared to discuss short-term measures are prepared to discuss short-term this positive step." measures on agriculture reform as a means of unblocking the current impasse in the Uruguay Round of multilateral trade liberalisation talks Until now, the US has.

focused on long-term elimination of farm subsidies and resisted pleas for short-term reform. This has been resisted by the EC on the grounds that the US proposals are too radical

cal. Ministers said the EC delega-tion was "wrongfaoted and vis-ibly shocked" by the apparent shift in US policy, which, they claimed would increase pres-sure on Europe to make counter-concessions on long-term farm reform at the ministerial meeting of the General Agreement on Tariffs and Trade in. Montreal in December.

Montreal in December. Mr Clayton Yeutier, US Trade Representative, told the meeting the US was prepared to regard proposals put for-ward by the 14-member Cairns group of "non-aligned" farming nations as the basis for future discussion.

reform.

tries.

oped countries," he said.

This would mean freezing subsidies, a percentage reduc-tion on aggregate levels of sup-port, and movement towards improved access, although there were elements in the Cairns proposals which the US could not accept. Mr Michael Duffy, Austra-

lian Trade Minister, who led the discussions, said: "At last there seems general consensus

By K.K. Sharma in New Delhi

to let it open three branches of

two countries. !

Moscow seeks to open

trade bank in India

aircraft contract By William Duilforce in Geneva

MCDONNELL DOUGLAS, the US manufacturer, has won a SFr3bn (£1.12bn) contract to equip the Swiss air force with 34 of its F/A-18 Hornet combat aircraft. this positive step." Mr Arthur Dunkel, Director-General of Gatt, added: "In

Mr Arnold Koller, Defence Minister, announced yesterday that the federal government every negotiation there comes a time when people must step out of their positions. The US had given its preference to the F/A 18 over General Dynamics cheaper F-16 Falcon. The competition for the has taken a step which has

McDonnell

wins Swiss

forced others to react." Swiss order was reduced to Mr Willy de Clercq, EC Trade Commissioner, said: "It is unrealistic to think that all these two aircraft in March, when the Swiss air force dis-carded France's Dassault Mirage 2000 and the Saah support on agriculture could be abolished. Subsidies should be reduced, not abolished. We did not accept this in Islama-**JAS39** Gripen of Sweden from its short list.

Although the F/A-18 was 15 per cent more expensive than the F-16, it could be integrated had and we will not in Mon-Citing efforts to cut Europe's into the Swiss air defence sysfood mountains through price controls and fixing of a ceiling on spending, he commented: "We've said we need urgent tem with only minor adapta-tions, Mr Koller said. The F-16 would have needed substantial changes.

short-term measures and we're the only ones who have taken such measures. The rest of the world should follow." Competitive testing of the two fighters in Switzerland over five weeks in April and May had shown that the F/A-18 possessed the better arma-Mr Yeuther was disappointed with this response. "The EC are still thinking small on the issue. The world needs some thing more than modest reform." ments system, Mr Koller said. The McDonnell Douglas fighter is equipped with Sparrow AIM-7M air-to-air missiles.

The order for the combat aircraft was announced the day after the Swiss government reported it had secured landing As the meeting drew to a close, Mr Yeutter returned to the offensive with a proposal that as a gesture of goodwill, developed countries should all reported it had secured landing rights for Swissair, the national airline, at an addi-tional US airport. Switzerland had linked the landing rights with the purchase of aircraft for its air force. The SF13bn fighter contract agree to open up completely their markets to products from the poorest nations. "There should be total elimi-

nation of all barriers, quotas and tariffs for the least develprovides for 100 per cent offset purchases from Swiss companies by the US manufacturing group.

Poles may relax investment rules

investment in Poland will be THE SOVIET UNION has The bank would initially asked the Indian Government. finance trade deals in roubles further liberalised have been "but expects to provide hard its foreign trade bank in New currency loans and finance Delhi, Bombay and Calcutta to purchases of components facilitate trade between the needed from Western coun-Saw.

reduce a foreign company's income tax from 50 to 40 per cent.

R Mohammed Maher Abaza, Egypt's Elec-is partly attributable to alarm in the Egyptian Government a man to think small. His latest dream is to connect Egypt with the power grids of Europe through west Africa and Turkey.

WORLD TRADE NEWS

He has already commissioned a study by Electricité de cent of its generating capacity. France into the feasibility of linking Egypt and Jordan with each other's power systems to share respective surpluses. The scheme would involve running a submarine cable across the Gulf of Aqaba.

An allied project under con-sideration is to join the Egyptian and Saudi Arabian power grids. The Saudis have agreed to a feasibility study but they cantion that further develop-ment of remote northern Saudi Arabia is not a priority at this

Mr Abaza, undaunted by the sceptics, has also been talking about linking Egypt with Algeria and Morocco through Sudan, the Central African Republic and Zaire. The idea being eventually to allow Egypt and African states in between to tap into European power supplies through Spain and Gibraltar. An alternative is for Egypt to be connected to Europe through Jordan, Syria and Turkey.

The theorising about possi-

that persistent drought in Egypt's African hinterland was threatening hydropower sup-plies from the country's Aswan High Dam - source of 22 per The alarm prompted Egypt to embark on an emergency programme to increase gener-

Egypt looks to Europe's power

Tony Walker on schemes to diversify the nation's electricity supply

ating capacity in the expectation of a shortfall. It established a special fund of \$230m from its limited hard currency resources to bring on line as quickly as possible additional

power supplies. The Nile water scare may prove to have been a benefit to Egypt if the fears of an electricity shortage persuade policy-makers to allocate the necessary resources to help the country overcome a chronic deficiency in power generating capacity. Mr Emad el Shar-kawi, chairman of Egypt's Electricity Authority, said that even though demand was slow-ing - the rate of increase in demand is expected to drop this year to about 7.5 per cent compared with 10.5 per cent last year - capacity fell short

of requirements. He estimated that present peak demand was about 6,000 megawatts against installed

Mr Abaza: ambitious plans

capacity of 6.250 MW, but production was well short of this figure because of the drop in the waters of the Aswan High Dam and maintenance requirements. While Mr Sharkawi noted that the worst was over - the Aswan High Dam at Sep-tember 1 reached 159.5 metres above sea level compared with a low of 151.6 in July - he said Egypt could not afford to slacken efforts to boost its power generating capacity.

It would be surprising if there was not some frustration in the Ministry of Electricity at the Government's reluctance to agree to the demands of international lending institutions to increase energy prices electricity resources. to world parity over saven

exports years as a means of attracting additional funding. The World Bank and ths

piastres per kwh.

increases.

South America.

المركز المركز

Statistics from the American

Paper Institute show a 2.5 per cent rise in newsprint exports

in Angust over the same

to Kenya United States Agency for inter-By Julian Ozanne in national Development (USAID) are pressing Egypt to raise Nairobi prices by 30-40 per cent imme-BREAKTHROUGH in diately. At present, the average cost of heavily-subsidised elecsupplies of telecommunications equipment is spearheading a tricity to consumers is three plastres per kilowatt hour

British advance in the market share of Kenya's imports. According to the latest fig-ures released by the High Com-(about one cent) compared with production, marketing and distribution costs of 13 mission in Nairobi, UK exports to Kenya for the period ending The World Bank is delaying June topped £101m - an increase of more than 20 per dishursement of some \$250m in structural assistance loans.

UK boosts

share of

cent over the same period last USAID is withholding about vear. \$330m in funds for power pro-Between 1985 and 1987, the jects to be distributed over three years. Both institutions

value of UK goods imported into Kenya increased from say they will not release the £160m to £199m - a rise in the share of the market from 13.7 money until Egypt agrees to institute significant price to 17 per cent. More than half the total

In the meantime, gypt is pressing ahead with an ambi-tious construction and refurexports are in telecommunications equipment and machinbishment programme that is planned to add 4,000-6,000 MW егу. Last month, GEC Plessey

Telecommunications won a £18m contract to supply 16 Systo generating capacity by the mid to late 1990s. tem X digital telephone Mr Sharkawi forecast an exchanges to Kenya Posts and **Telecommunications** Corpora-

average annual increase in energy demand in the last quarter of this century of 11 per cent and indicated this tion_ High Commission officials predict British exports to would continue to exert tre-Kenya could top £240m this mendous pressures on Egypt's

Price of newsprint set to rise round the world

By Maggle Urry

THE price of newsprint seems set to rise further around the world nntil 1990 when increases in production capac-

ity come through. Last month, Ahitibi-Price, the largest newsprint maker in Canada, announced it would put prices up by 6.9 per cent from January 1. Other North American producers followed strit.

Although resistance from customers is likely to mean a delay in the price rise becom-ing effective, there is little doubt it will go through by

In Europe, newsprint makers are still considering whether to put prices up as well, though it est.

be going up. Mr Heikki Rantanen, newsprint sales director at Finnpap, the selling group for the Finn-ish paper industry, says he expects prices in Europe will go up moderately, but that the decision had not been made

Mr Martin Sverker-Löf, presi-dent of Svenska Celullosa (SCA), the major Swedish newsprint maker, believes it will be possible to pass cost increases on to huyers with a

price rise next year. The last price increase in the UK was put through from January 1 this year, with some time-lag, when prices rose by £25 to £425 a tonne for standard paper. In Europe, price increases, implemented around the same time, were more mod-

Consumption has been rising in the UK, largely because many newspapers have

increased the numbers of pages in each issue. In the first half of 1983, consumption in the UK has risen by about 7 per cent, well above the average growth rate of about 2.5 per cent a

Demand had been strong in North America, with the Olym-pic Games and the Presidential

Customer resistance

may mean delay in price rises becoming effective, but there is little doubt they will go through by spring

elections helping. Newsprint makers still find a ready market for the paper at home. This makes for strong profits - Jefferson Smurfit recently showed an 80 per cent rise in profits in its US newsprint business. But there have recently been

signs of a weakening trend in populated areas of Europe, North America, largely were able to regain their mar-because of a downturn in ket position. If exports from because of a downturn in advertising. With the US dollar North America rise again, weak, there is an increasing incentive to push exports of newsprint to Europe, the tradi-Scandinavian producers could be under pressure. Three new newsprint mills tional destination for excess

are proposed in France, each North American paper when domestic conditions are less with Nordic involvement. SCA is working with Cellugood, or to the Far East and

lose du Pin to huild a newsprint machine in Tartas, Bordeaux. Mr Martin-Lof says the French mill will be "very com-petitive compared to Canadian and Scandinavian cost struc-

month a year ago. tures." United Paper Mills, of Fin-land, which owns the Shotton Paper mill in North Wales, North American producers have a significant cost advantage against many European makers. In the past, the arrival plans to start up a machine of newsprint from North Amernear Strasbourg. ica has disrupted the market in

If consumption continues strong, there should not be too much difficulty when the new Europe. While the dollar was firm, the Scandinavians, who export machines start up. But the rise much of their newsprint pro- in prices next year could be the duction to the more densely last for a while.

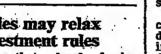
is likely there will be increases next year, perhaps in early spring. Buyers usually get three months' notice of a rise, and the Newspaper Publishers Association in the UK has not been informed that prices will

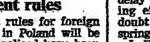
spring.

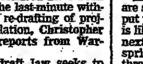
A new draft law seeks to

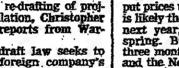
raised by the last-minute with-drawal for re-drafting of projected legislation, Christopher Bobinski reports from War-

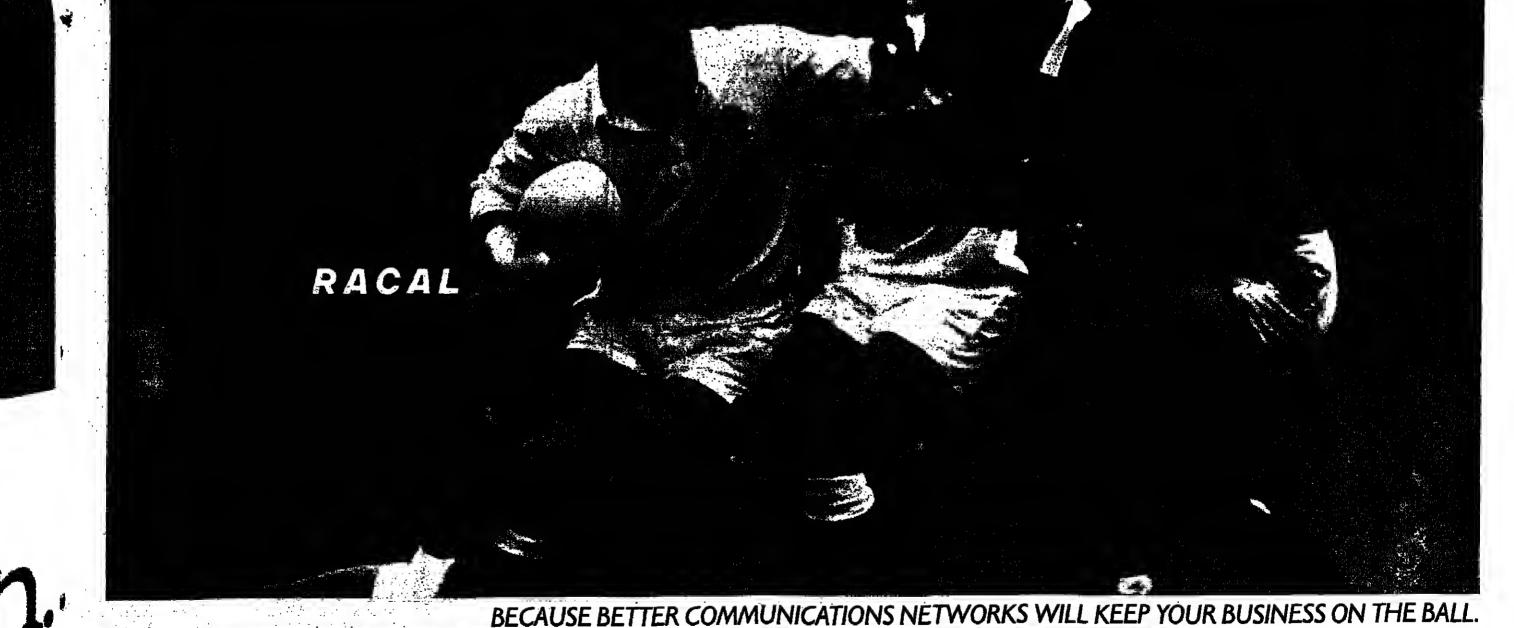
Hopes that rules for foreign













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THE LABOUR PARTY IN BLACKPOOL

Leaders strongly backed on public ownership issue

By Peter Riddell Political Editor in Blackpool

THE LABOUR leadership yesterday won overwhelming approval from its party confer-ence in Blackpool for a flexible approach to public ownership and for a greater emphasis on consumer interests in industry. Mr Neil Kinnock, the party leader, will this afternoon make his keynote address secure in the backing of the conference for a new statement of democratic socialist aims and values and for the first stage of a wide-ranging twoyear policy review.

The conference yesterday also approved moves substan-tially to boost party member-ship, while Mr Kinnock retained his large majority on Labour's National Executive Committee in the annual elec-tions. The NEC is Labour's policy making body.

However, the mood of the conference has been mixed. Supporters of the hard-left, defeated in Sunday's leadership election, have repeatedly attacked Mr Kinnock and his allies over the policy review. A substantial minority of dissenting hands, mainly from

local constituency delegates were yesterday raised on every vote, even though the leader-ship won comfortably with the support of most leading trade unions' block votes. On the key policy document,

The Productive and Competitive Economy, the conference rejected calls for renationalisation of all industries and services which have been priva-tised since Mrs Margaret Thatcher took power in 1979. It accepted, however, that British Telecom and other utilities should be restored to public ownership. There was no com-



mitment to outright takeovers. The party has turned towards varying forms of pub-lic ownership intended to be more responsive to consumers and workers. Options listed for further consideration include majority and minority share-holdings, the use of golden shares and the conversion of

shares into non-voting bonds. The policy document approved yesterday also pro-poses a new category of public interest companies in those sectors where there is a statutory responsibility to service both consumers and the national interest. Regulatory authorities will be strengthened, with powers to monitor targets for consumer service, investment and pricing policy.

This new approach was yes-terday strongly attacked by Mr Arthur Scargill, the president of the National Union of Mine-

workers. He said he had not joined the Labour Party "for a yuppieland approach to run capitalism better than the Tories." He was londly applauded by some constitu-ency delegates who are worried about an alleged drift from socialism.

Most trade unions, howeve backed the view of Mr John Edmonds, general secretary of the GMB general union, who urged "a new model of social ownership" delivering guaranteed high standards of service.

The leadership accepts that market forces and competition are necessary but need to be controlled. Mr Bryan Gould, the party's trade and industry tesman and main advocate of policy modernisation, said that the market was too nar-row, too fragmented, and too short-term.

Kinnock keeps grip on party policymakers

By Michael Cassell

UK NEWS

MR NEIL KINNOCK, the Labour leader, last night retained a firm grip on his rul-ing National Executive Com-mittee, despite a marginal shift in favour of the party's left. His dominance of the NEC was undetlined by the election of Mr Robin Cook, the party's health spokesman and the Labour leader's campaign man-ager during the recent leader-ship contest and in 1983. These was also considerable

There was also considerable relief within the Kinnock camp relief within the Kinnock camp at the re-election, by a narrow margin, of Mr Bryan Gould, the trade and industry spokes-man, whose position had been threatened by widespread, crit-iciam of his proposals for undating Labour parts policy updating Labour party policy. Mr Gould received the lowest

qualifying vote in the NEC constituency section. The election of Mr Tom Bur-

lison, northern regional secre-tary of the GMB general union, will provide Mr Kinnock with a new and influential union ally. He is strongly opposed to the

The main casualty within the constituency division of the NEC was Mr Michael Meacher, the party's employ-ment spokesman, whose defeat largely reflects his failure to maintain a high profile on employment issues.

Ms Anne Davis, and Ms Renee Short also lost their seats. They are replaced by Mrs Margaret Becketi, the left-wing MP for Derby South who usually backs the Kinnock leadership on policy matters, and Ms Clare Short, the MP for Birmingham Ladywood.

Demand for credit hits record, but retail sales steady

By Ralph Atkins, Economics Staff BRITISH consumers' demand for credit jumped to record lev-els in August but there was no increase in the volume of retail sales, according to official fig-ures yesterday. The Department of Trade and Industry said the amount outstanding on consumer credit agreements increased by 558m to 525.9bs after adjust-ment for normal seasonal vari-ations. That compared with an increase of £298m in July. The figures suggest that the

The figures suggest that the rise in base interest rates from

7.5 to 12 per cent since the end of May has so far had little

and the underlying growth rate remains strong. The level of sales in the three months June to August was 2 per cent higher than the previous three months and 6.25 per cent higher than the corre-

sponding three months a year

Provisional figures released last month for August showed

a 0.5 per cent rise. The strong growth of retail sales and the buoyancy of credit husiness continues to unsettle financial markets.

London analysts are looking

for signs of a slowdown in com-ing months which could ease

noward pressure on interest

before.

rates.

because of share price falls in New York and oil price move-

Mr. Kevin Gardiner, econo-mist at Warburg Securities, said: "To get people convinced of a slowdown in the economy, I think you would have to see a fairly steep fall in retail sales."

The Treasury said the figines referred to August, before the most recent rises in the cost of borrowing would have affected consumers' spending behaviour.

It said the bulk of personal borrowing is accounted for by mortgages, for which there are signs of a slowdown in recent months.

of May has so far had little impact on consumers' appe-tites for borrowing. Separate figures for retail sales show a levelling off dur-ing August - with volumes unchanged compared with the previous month after seasonal adjustment. But they follow a big rise of 2.4 per cent in July and the underlying growth rate remains strong. The credit figures cover bank credit cards and agree-ments with retailers, building other credit providers. They do not include mortgages.

The figures suggest no let up in the recent rapid rate of expansion, although the DTI said that it would be wrong to draw conclusions on the underlying growth rate from one month's figures.

In the three months to August, the amount of credit outstanding increased by \$1.3bn, compared with \$1.1bn in the previous three months.

New credit advanced to con-sumers, before taking account of repayments, hit a record \$4.2bn in August. That com-pared with £3.3bn in July.

The DTI said that the figures reflected the strength of retail sales and the knock-on effect of buoyant car sales in August. The DTI said the value of retail Yesterday's figures hardly affected share prices. The FT-SE 100 share index closed 23.9 down at 1,802.6 - largely sales in August was 10 per cent higher than in the correspond-ing month a year before.



urgent talks about them.

of 3.30pm (3pm in the City of London) remains unchanged.

Although competitive pressures have been forcing the clearing banks to re-evaluate their opening hours, the timing of Lloyds' move found the other. Big Four retail banks off guard yesterday. Some of them are, however, expected to follow Lloyds soon, although they may not extend hours at all

ing homs in 19 years, Lloyds announced yesterday that all its branches will stay open one hour longer - from 9.30am to 4.30pm, starting on October 17. Lloyds' move applies to all its 2,200 branches, and covers the full range of normal bank. Iow Lloyds soon ing services. Only the daily may not exten cut-off time for account entries : their branches. The move, which appeared





FINANCIAL TIMES TUESDAY OCTOBER 4 1988



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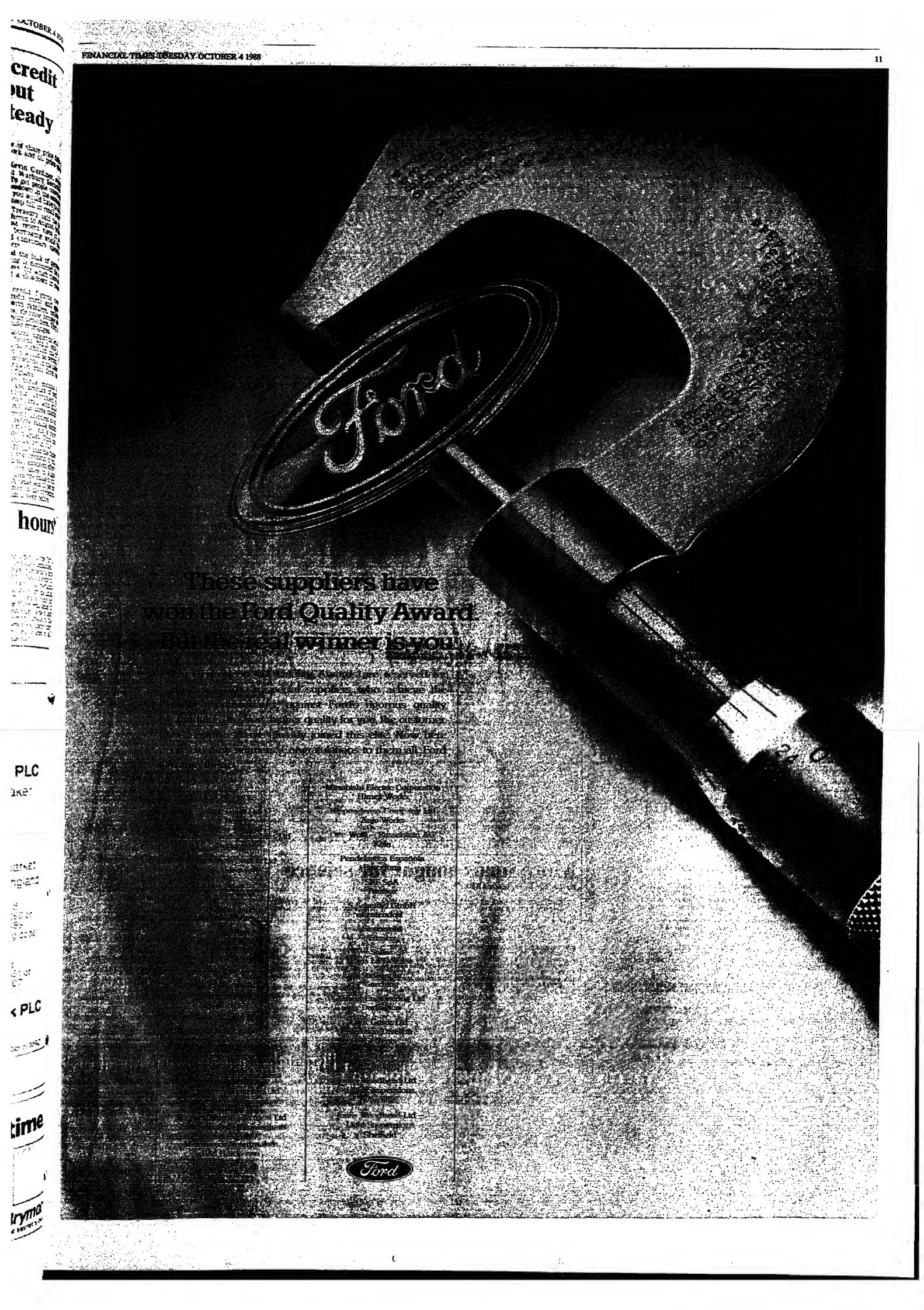
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Recovery in seles since then has been at little more than shall's pace. It picked up to about \$470m in 1988, dropping To: Fallalza, GT Man 200 mail and the stands of the second 15 to 20 per cent of the DR's in the life 1970s but now exceeds NOTICE OF MEETING UK consumption by well over marginally egain last year. Although this year will show 50 per cent. consumption allowances and to NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of Sime Darby West Germany last year stock market pressures .on. an improvement, apparent con absorbed £2.87bn of machine moany balance she Ismail, 50718 Kuala Lumpur, Malaysia on Saturday, 29th October 1988 at 11.30 a.m. sumption - measured as protools, up from £2.2bn in 1986. The UK machine tool manufor the following purposes:duction, minus exports, plus imports - will still be less This compares with £869m in facturing industry points to 11 the UK last year measured at MENT these factors as important rea-To receive and adopt the Directors' Report and the Accounts than £500m at 1981 prices. sons for the poor pick up in consumption since the low corrent prices. \tilde{f}_{j}^{*} for the year ended 30th June 1988 and the Auditors' Although the jump for West The sharp fall in demand (Resolution 1) Report thereon German consumption was exaggerated by currency move-Due healthy trend has emerged, however in the pur-chase of machine tools in Britwas caused by the main - and subsequent smaller - reces-. ÷j To declare a final dividend for the year ended 30th June 1988 (Resolution 2) sions which the UK underments, it confirmed West Gerwent, together with a much-higher rate of permanent fac-tory closures in Britain com-To elect the following Directors:many as by far Europe's biggest spender on this ish industry. More sophisticated comput-er-controlled equipment has Anand Panyarachun (Resolution 3) equips This to hears put into per-spective the more pessimistic views about the state of West. pared with its European neigh-A CONTRACTOR Dr Chan Chin Cheung (Resolution 4) bours. The recovery in capital become more important on UK Tan Sri Nasruddin bin Mohamed (Resolution 5) factory floors. expenditure on machine tools has also been poor compared with the main European indus-German industry. Only 18 per cent of machines purchased in Britain in 1978 FOR A BUSINESS PAPER THAT To consider and, if thought fit, pass the following Resolution France last year absorbed 1745m worth of machine tools, as a Special Resolution pursuant to Section 129(6) had NC (numerical control). By of the Companies Act, 1965:significantly above 1986 levels. **CLOSES AFTER NEW YORK.** trial nations, and some emerg-1981, this had risen to 42 per Italy, though, recorded an enormous leap from £685m to more than £1bn. cent of sales. It has remained roughly at ing ones. "That pursuant to Section 129(6) of the Companies Act, 1965 Between 1979 and last year, **OPEN THE** YAB Tun Ismail bin Mohamed All be re-appointed Director of UK machine tool consumption . that level since then though the Company to hold office until the conclusion of the next The Italian figure was heavily distorted because of a rose about 10 per cent, meafalling marginally to 35 per Annual General Meeting" (Resolution 6) sured in current sterling cent last year. UK machine tool manufac-WALL STREET JOURNAL/EUROPE 1.4 one-off change in Italian tax incentives which artificially boosted sales in 1987. Sales this To re-appoint Price Waterhouse as auditors of the Company During the same period, con-sumption in France and Italy, turers have caught up with this trend. 10 and to authorise the Directors to fix their remuneration (Resolution 7) To subscribe ring: London (01) 622 0044. Frankfurt (069) 74 09 16 1. SPECIAL BUSINESS More funds sought for science To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:-"That, in accordance with Section 132E of the Companies Act, 1965, By David Fishlock, Science Editor authority be and is hereby given to the Directors of the Company or any person connected with such Directors to enter into arrangements BRITISH scientists need at and biotechnology, for exam-It also plans to consult or transactions with the Company or its related corporations whereby least a further £25m a year to industry in setting research priorities and to involve indussuch Directors or connected persons may acquire from or dispose ple. Prof Fender, reporting on a new strategy for core science, says Britain is not spending enough on up-to-date equip-ment and in areas of science where Britain leads the world. He says the difficulties are not because his board has failed to be selective about pro-jects or been unwilling fo support fally their programme in core science, according to the Science and Engineering to the Company or its related corporations motor vehicles, heavy trialists in the review and evalequipment, houses or any other products of the Company or its uation of its research. PERIOD AND related corporations provided that such acquisition or disposal are Research Council. IST DESKA It has set up an industrial lisison unit at its Daresbury Laboratory in Cheshire, to on commercial terms." The council wants to collabo-(Resolution 8) REPRODUCTION rate more closely with industry and involve it in its choice and OFFICE By Order of the Board encourage greater industrial use of its synchrotron radia-Kuala Lumpur appraisal of science projects. Professor Brian Fender of Mohamed Haji Said BOARDROOM 4th October 1988 Secretary tion source in materials research and chemical synthejects or been unwilling to AND STUDY adont new manas ment meth-Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his steed. A proxy need not be a member of the Com-FURNITURE A similar unit is plauned for its Rutherford Appleton Labo-ratory near Oxford. Showrooms open one or more pro pany. The science board wants to Just Desks (Dept. FTI), Monday-Seturday strengthen its links with indus-20 Church Street, London,

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

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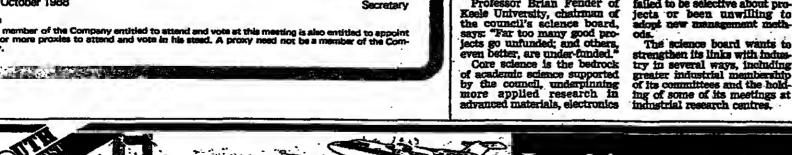
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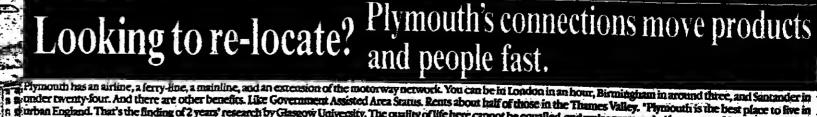
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P.L.C

from just over £700m that year to £550m in 1581, in 1981 prices. After a small recovery, con-sumption alid again to about growth, reflecting the count in Haly rose last year, but to-try's increasing industrialisanowhere near the extent tion and the strength of its recorded by the country's Fill In the coupor for decalle. Apparent consumption. Nevertheless, these compara-tive figures underline the UK's. relatively weak, position. Machine tool cales; are send-tive to the regime of capitalmotor industry in particular. Purchases of machine tools in Spain ran at something like **Sime Darby Berhad** £310m in 1963.





A Strategy for the Support of Core Science, SERC, Polaris House, North Star Avenue,

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a stander overny sour. And mere are outer beneaus, the correlation reserve rules active mene to the stander in the finding of 2 years' research by Glasgow University. The quality of life here cannot be equalled, and we're surrounded by countryside with everything from high moors to sandy beaches. And an infrastructure that's been built up to serve companies like Wrigley's, Becton Dickinson, British Aerospace, Toshiha, Plessey and

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Mitsubishi

and NEI in

deal on gas

NORTHERN Engineering

Industries, the power station

equipment maker and general engineering group has agreed a trading deal with Mitsuhishi to market the Japanese compa-ny's gas turbines. This arrangement is one of several NEI has entered into this user with supervise entered into

this year with separate compa-nies within the Mitsubishi

group in both power engineer-ing and railway equipment. The Newcastle-based com-

pany makes only steam tur-

bines and not the gas turbines suitable for smaller combined

cycle power stations, which

look to have a bright future. NEI will import the shell of the Mitsubishi gas turbine and

add its own controls, and its own generators, in any con-

tract it secures for these

smaller stations. The increasing web of links between NEI and Mitsuhishi, which is trying to get a manu-facturing foothold in Europe,

has prompted some industry

analysts to suggest that NEI is becoming a licencee producer of Japanese products, to the detriment of its own technol-

turbines

By Nick Garnett

فتتكبرتك

STATISTICALLY AVERAGE LUCK 2 **H** concept of considerable D significance to the serious investor. 17-137

You may think of Premium Bonds as little more than a gigantic raffle. Nevertheless, over 380,000 people In Brief

vaccine set

sales boost

for major

regulations, writes Peter Marsh.

against common and some-times dangerous illnesses.

From today, mumps and

rubella (German measles)

become notifiable diseases

- which should enable the

Health Department to monitor

them more. At the same time the department will encourage the use of triple-shot vaccines.

Smith Kline & French Labo

ratories, the US pharmaceuti-cal company, has already launched its Belgian-made tri-

ple-shot vaccine in the UK. It has sold the Health Depart-

\$4m.

ment im doses, worth roughly

Other companies, including Merck of the US, Merrieux of

France and Britain's Wellcome

and Evans Medical, are expec-

ted to make their own versions

BR extends line sale

British Rall has given potential

purchasers of the historic Set-tle-Carlisle railway in north-west England an extra

month to prepare bids. If suc-cessful the 71-mile line privati-sation will be the first on the

Brothers, the merchant bank handling the sale, said the

extension would give would be

buyers more time. The Govern ment announced the sale in

Japan's record gift

second largest securities house, has set aside £10m for the establishment of an educational trust to further understanding between Japan and the UK, Activities could

include sponsorship of courses

conferences, lectures, plays, films and the award of scholar

Secretaries move up

The Fellowship of Skilled Sec-

retaries was launched yesterday with the aim of establish-

ing professional status for the secretary. It aims to provide its members with information, advice and training designed

to help them improve their

career prospects.

DAIWA Securities, Japan's

British mainland. Lazard

May.

ships.

of the vaccines available within the next few months.

have invested £1,000 or more, 58,000 have invested over £5,000 and 21,000 have invested the maximum £10,000.

Do they have more money than sense? Or do they know something you don't? Let's look at the arithmetic.

Underlying the prize fund is a rate of interest which is currently 6.5% per annum.

This creates a prize fund of over £11 million a month, every penny of which is tax-free.

This in turn produces 185,000 prizes a month in the £50 to £5,000 range, weekly jackpot prizes of £25,000, £50,000 and £100,000 and last (but certainly not least), a monthly jackpot of £250,000.

Given statistically average luck someone holding £1,000 worth of bonds may expect to win a prize every year. Someone bolding £5,000 worth could expect five prizes a year and someone holding the maximum of £10,000 worth, ten prizes a year

Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that.

It's even possible for someone with the maximum holding to win nothing in a year But the odds against this happening are an impressive 55,000 to 1.

But what makes Premium Bonds such an attractive alternative to other risk-free investments is their tax-efficiency: whether you win the minimum £50 or the maximum £250,000, every penny is tax-free.

One more number: if you ring 0800 100 100 (free) any time of day, we'll be happy to send you more information.

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Good luck. Or rather, good statistically amongs luck.

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UK NEWS

Ford UK top of Suppliers of **European profit** growth league By Richard Donkin

SUPPLIERS of vaccines hope FORD UK is the company with the fastest profit growth in Europe, according to a list of Europe's top 100 companies published in Director magazine to gain a £5m-a-year boost from today as a result of new health The rule change is expected vesterday. The Ford profit increase of to encourage more parents to immunise their children

190 per cent pushed it 14 places up the rankings on last year - the first time the magazine carried out the exercise - mak-ing it Europe's 51st largest

company. The UK has six companies in the top 10 in the profit growth league. These include British Petroleum, the Electricity Council, Allied Lyons, Hanson and the Dee Corporation (now Gateway), the food group. Hanson, the UK conglomer-ate, is the highest climber in the Director European 100

the Director European 100 chart, which lists companies on the size of their turnover, based mainly on 1987 returns. It jumped from 69th place in the list to 36th, on the strength of its acquisitions of Imperial Group, SCM and Kaiser Group,

West Germany remains the strongest member of the country index, with 31 companies on the list, followed by Britain

The Shell group occupies the top position, with a turnover of nearly £60bn. British Petro-leum is second on a turnover just short of £35bn, and Daim-ler-Benz of West Germany is third, turning over nearly £23br

Compagnie Générale d'Elec-tricité, of France, tops the sales growth rankings (see table), with Hanson and British Aero-

with Hanson and British Aero-space in second and third place. Six British companies are in the sales growth top 10. The chemicals and pharma-centical sales table was led by BASF, the West Germany chemicals group, and included only one British Company, ICI, the chemicals company, in the top 10. Carrefour, the French hypermarkets group, led the hypermarkets group, led the sales list for retail companies.

The highest entrant to the top 10 was Siemens, the West German electronics group, in fifth place, although its profits of £884m were dwarfed by British Telecom in 24th place on turnover, but with the third largest profits at £2,067m. The list showed that the lea-diang oil companies continued

to suffer in terms of burnover. as a result of price competition at the petrol pumps and the relatively low price of oil in US

By. Mr Terry Harrison, NEI's chairman and chief executive strongly denied this yesterday. He said recent joint deals with Mitsubishi, and with Combustion Engineering of the US, were designed to sirengthen NEI's technological base and marketing opportunities.

Year

1987

1987 1987 1987

1987-88

1987 1987-88

1987 1987 1987

NEI has signed two deals with Mitsubishi Electric (Melco). One involves NEI manufacturing under licence Mitsubishi mid-range switch-gear in the 130KV to 245 KV

range. The other involves the set-ting up of a 50-50 joint venture company, NEI Mitsubish Eleccompany, Nici Missibishi kiec-tric Traction. This will mann-facture in the UK some types of Mitsubishi tractice equip-ment, including electric motors for light raflways and auxili-ary power supplies for failway coeches

coaches. The British company recently won a turbind order for Hong Hong in a consortium lead by Mitsubishi Heavy

lead by michabishi fleavy industries. NEI this year sold 35 per cent of its Deriv-based Interna-tional Combustion boiler-mak-ing business to Combustion Engineering for £13m. Mr. Harrison said yesterday that the deal, with Combustion

at 370 after the capacity increase, which is being achieved on a single shift. . Volvo is also competing for a military truck contract, which Engineering, for which NEI has been a long time licencee it estimates could add up to another 120 jobs if its tender manufacturer, gave NEI extra

from nine trucks per man-year to 16 as a result of £1.5m investment to expand the plant, which is already working at its new capacity level, according to Mr Bernt Brandtzaeg, managing director of Volvo Trucks (GB).

with 24 and France with 21. The other nine European Community countries account for the remaining 24. dollars. TOP 10 EUROPEAN COMPANIES BY SALES GROWTH Sales growth (%) Gézénsie D'Electricité (France) Hanson (UIC) British Asrospace (UIC) 57.55 54.96 29.90 28.86 Preussag (W Gers Aflied Lyons (UK) 28,29 27,01 24,23 23,00 20,71 Electrolux (Sweden) J Sainsbury (UK) Statell (Norwey) Dee Corporation (UK) Ford Motor Co (UK) 19.14

Volvo adds 100 jobs at Scottish plant

By John Griffiths

VOLVO'S UK truck-making subsidiary has added 100 jobs at its assembly plant at irvine, near Glasgow, to lift its annual output rate to 4,500 vehicles from 2 200 from 2,900.

Productivity has increased were succes This is for a four-tonne pay-load truck for the UK armed

German Index Fund

New-for institutional investors

Institutional investors can now benefit from a new product, the CB German Index Fund. It provides them with an ideal opportunity to participate in the development of the German stock market, while eliminating the expense of research into individual shares and minimizing transaction costs. The Fund - The CB German Index Fund is an open-end investment fund established in the Grand Duchy of Luxembourg.

The Objective - The objective of the fund is to invest in a diversified portfolio of German equities matching the overall performance of one of West Germany's leading stock indices, the Commerzbank Share Index. Computed by Commerzbank, one of the Big Three German banks, it is the country's oldest index available on each bourse trading day. Currently,

the CB German Index Fund represents some 85% of the market capitalization and close to 90% of the stock exchange turnover of the 60 shares included in the index. The Manager - CB German Index Fund Management Company S.A. Luxembourg, manages the fund, develops its overall investment strategy, and handles its day-to-day administration.

The Investment Adviser - Commerz International Capital Management GmbH (CICM), a Frankfurt-based Commerzbank subsidiary specializing in the application of quantitative models of portfolio management, acts as the fund's adviser. The Custodian Bank - The custod-

ian bank for the fund is Commerzbank International S.A., a Commerzbank subsidiary registered in Luxembourg.

Minimum Initial Investment -DM 1.000,000.

For complete information about the CB German Index Fund and its advantages for institutional investors, please contact the fund manager in Luxembourg, or get in touch with any Commerzbank office.

CB German Index Fund Management Company S.A., 11 rue Notre Dame L-2240 Luxembourg Phone: 473213 Telex: 2705 cbkhux lu/3462 a cbklx lu Telefax: 477911-270



German knowhow in global investment banking

New ombudsman Dr Julian Farrand, currently

a Law Commissioner, is to be the next Insurance Ombudsman in succession to Mr Jame Haswell, who retires from the post at the end of next Janu-ary. The Bureau provides an independent service for disputes between member insur-ance companies and the public

Saatchi expands Saatchi & Saatchi set out to

capture a major share of the £7bn European business communications market with the establishment in the UK of Saatchi & Saatchi Business Communications. It plans to extend operations to Milan and Amsterdam by the end of the year. The network already includes Stockholm, Paris, Geneva and Frankfort.

Alcohol campaign

Brewers are to spend £15m pro-moting low-alcohol and alco-hol-free beers as part of a campaign to curb drink-driving and under-age drinking. Sales of low-alcohol and alcohol-free beers top 500,000 bottles and cans a day and are expected to double in a year.

East End fillip

A \$560,000 package of public and private sector support for small businesses in London's East End has been announced. The money has come from Morgan Grenfell, a merchant bank, to mark its 150th anniversary, and from the govern-ment's Spitalfields Task Force and the London City Action

Less factory space

Less factory and warehouse space in England and Wales is available than at any time since 1880. The total of prem-ises available for purchase or lease is half that on the market in 1983, when industry felt the full effects of recession. The figures, from a survey under-taken once every four months by King and Co, chartered sur-veyors, bear out the relatively optimistic portrayal of UK industrial activity from the Confederation of British Indus-try.

STOREBRAND UNIT TRUST MORTGAGE INTEREST RATE With effect from the 1st October 1988, the following interest rate will apply for existing and new

unit trust morturges 12.95%

Speaking at a drive-off cere-mony for the first of a recently unveiled heavy truck range being built at the Scottish plant, Mr Brandtzaeg said the plant was on target to produce its 20,000th truck at the turn of the year. Volvo came to Irvine in 1974. × · · · ·

load truck for the UK armed forces, entailing the supply of up to 6,000 units in the first three years. However, Volvo accepts that its entry, the Highlander, is facing stiff com-petition from rivals such as AWD, formerly Bedford.

Ivvine is primarily an assem-bly plant. UK content of the vehicles averages 40 per cent if

The Irvine workforce stands

sfol.

project capability and strength-ened its technological link with the US company.

The deals with Mitsubishi helped take NET into new prodhelped take NET into new prod-uct and market areas. This included traction equipment which NEI had tied for some time to get into. NEI already makes electric metors but only for industrial applications. The marketing of distribution

The marketing of Mitsubishi gas turbines would allow NEI to compete for contracts for small power stations, Mr Harri-

the plant's overbeads are included and between 25 and 30 per cent measured by, components only.

The success of the County of Clwyd, in rebuilding its economic base, is fast becoming legendary. An amazing transformation has taken place during the 1980's, with Clwyd clearly emerging as one of the prime U.K. locations for company investment and expansion. In the last six years new companies have located in Clwyd from all over the U.K. and overseas. Many have undertaken further expansion projects and are continuing to prosper in their new location. To find out more about Clwyd and the considerable benefits it can offer your company as a new location, clip the coupon or contact the Clwyd Industry Team. Chwyd County Council, Shire Hall, Mold, Clwyd CH7 SNB. Tet 0352-2121. Fax: 0352-58240.

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litsubishi nd NEI (" eal on ga **r**bines* Mick Garriet

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

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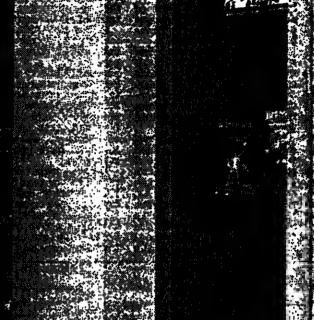
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parts. The AGVs are guided by radio-frequency communication from whes buried under the outmeal-coloured linoleum which covers the factory floor. Their control systems are made for Munck by NDC, another Swedish company. "The NDC system is the closest we have to an industrial standard for AGVs," says Stefan

Karlsson of Munck - 15 other AGV manufac-

their reserved parking spaces and executive toilets. More significantly, a proper career structure and training programme has been intro-duced. The average number of days devoted to training off the job has risen from a pictul 6.2 days per Ashton employee in 1985 to 6.4 days per head this year and a target of 8.5 days in 1989

ICL plans to spend a further

£2.2m over the next two years extending Ashton's sutomated

materials handling system. But

Powell says robots will not take over the detailed assem-bly work in the foreseeable

ao well defined.

their reserved parking spaces

turers use NDC controls.

ICL oils the wheels with help from a vehicle of progress

Clive Cookson explains how the UK's largest computer manufacturing company has brought about a dramatic improvement in productivity

omputer factories are rarely showcases of computerised manufacturing.

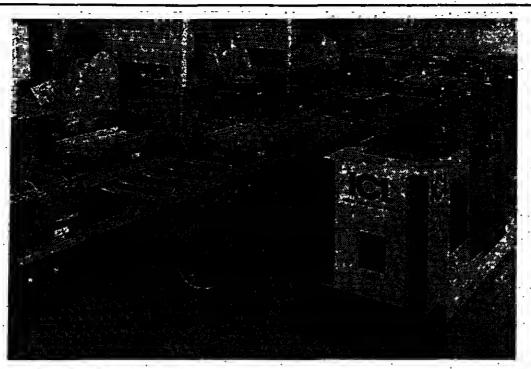
They are less suitable for ambitious factory automation projects than, say, car assembly plants or large paper mills, because computerised lines work best for the production of large amounts of cheap prod-ucts. Computers are the oppo-site – expensive, frequently modified and manufactured in

relatively small volumes. Most of the detailed assembly work at large computer fac-tories is done by human opera-tors with screwdrivers and soldering irons. However ICL, the largest UK computer manufacturer, has shown that a relatively modest investment

in automating the flow of materials around a factory can produce spectacular improve-ments in efficiency.

Since 1985 the company has spent £2.2m introducing fiexible manufacturing systems (FMS) to its Ashton-under-Lyne factory in Greater Man-chester, which produces main-frame and minicomputers

worth 2200m a year. Unmanned electric trolleys, known as automated guided vehicles (AGVs), carry boxes of parts, sub-assemblies and com-pleted units between the stores, assembly benches, inspection and testing stations. Everything is marked with an individual bar code which is scanned automatically as it moves around to enable the



Similar computerisation pro-

Parameter and a second second second

TECHNOLOGY

An AGV passes the Apolio line at ICL's Ashion plant

factory computers to keep track of all the materials.

est possible level. Asiston has a computer con-trolled "cascade" of flexible manufacturing cells. The flow is determined by the speed at which orders from customers In the early 1980s, the Ash-ton plant was scorned through-out the industry for its low productivity and poor staff morale. It is now a showcase both of computerised manufacremove finished computers from the final test/despatch. cell. This pulls in materials from earlier cells. turing and of modern management techniques. Since 1985, output per employee has dou-bled and other measurements ICL managers use a variety of "key measures" to assess their manufacturing. For example, the Ashton factory turned over its stock five times in 1985, 12 times in 1987 and of efficiency, such as stock turnover, have improved dra-

matically. Because materials now represent 85 per cent of Ashton's manufacturing costs, the fac-tory has been organised on the "just in time" principle, so that materials arrive at each cell when they are needed and expects to achieve 20 times next year. Direct labour now accounts for less than three per cent of the factory's costs. grammes are under way at RL's other two UK factories inventories are kept at the low-

in Staffordshire for printed cir-cuit boards and Hertfordshire, for visual display units and

been reduced from £220m to

three weeks to supply a com-puter system after receiving a firm order, while its seven

"ICL's total inventory has

independent consultancy. The proportion of ICL com-

A METHOD used in Swedi for laying concrute floors, in thich some of the water is removed after laying, is to be promoted elsewhere in Europe, particularly in the south where conventional methods predominate. It is claimed the floors are heaper to lay and last three er four times as long. Trents, of Skärholmen, anys its technique increases the compressive strength of the concrete by 50 per cart and that it can be walked on immediately. In addition, after one week the load bearing elrength is said to be the series as first of a souverstoned floor after too weaks. Heavy factory equipment, for akarapi be installed at an earlier A weller mix then usual on be laid, making the operation easier. Then a big ar suction mat is d on the surface and ed to a vacuum pu Suction is applied for ab 1.5 minutes for each tre of concrete es and 20 to 25 per ant of the water is rea Another advantage, as Trensix, is that the ant produces a lower to more even water con nds to equali Proughout the Blick ily, concrete sets with brough its depth, with the The company expects a roduction capacity of setween 300 and 400 sq m of finished flooring per eight-hour shift, with a five-man work team and all

Sweet sound of flexible manufacturing DIC MANUTACUUTING Two larger AGVs (measuring 27 x 0.8m x 0.8m and able to carry loads up to 300kg) carry raw materials and sub-assemblies to the Mer-cury line and take away fully tested computers. They glide round the factory at one metre per second, playing 1940s big band dance music to wain people to keep out of their way. The small AGVs travel at only half a metre per second emitting a fieble electronic war-hing sound. The noise is so unobtrasive that a journalist visiting Ashton recently failed to notice an AGV heading for thim until it collided with his leg. Fortunately the vehicle's safety system ensured that he was only startled and not injured. An ultrasonic sensor in front of the AGV shows it down as it approaches an obstruction, and its rubber bumper contains optical films which distort when there is a collision and signal the motor to stop. A few seconds after the journalist removed himself from the AGVs path, it warbled off to collect its next box of parts.

ASHTON'S first flexible manufacturing system (FMS), known as Mercury, was installed in 1985 to build and test some of ICL's Series 39 main-frame computers. If is centred on a robotic crane, which runs between two rows of racks 4m high, 3m wide and 70m long. Computers are assembled on one side of the line and tested on the other. The crane feeds components to the assembly stations and trans-fers completed cabinets to the test cells. The second FMS, Apollo, is a sub-assembly area producing electronic units for inclusion in System 25 minicommuters and Series 39 main-

System 25 minicomputers and Series 39 main-frames. The component and raw materials store has been re-equipped with automated handling equipment, including conveyors and an eleva-tor. This is used to fill 0.5 cu m boxes with mponents. Five automated guided vehicles (AGVs), built

Five automated guided vehicles (AGVs), built in Sweden by Munck Automation Technology, move the boxes and completed sub-assemblies around the factory. Three small AGVs (Lisa long, 0.5m wide and 0.9m high) work within the Apollo area. They transfer the component-filled boxes first to a carousel-type holding store and then, when an operator indicates on her (they are all women) workbuck computer terminal that she

an operator indicates on her (they are an women) workbench computer terminal that she needs new materials, to any of Apollo's 36 assembly stations. They also carry completed sub-assemblies to the inspection area and return empty boxes to the cos mt store.

puters delivered on time has now proudly displayed at the increased from 60 per cent in 1985 to 90 per cent this year, he says, and the hardware is entrance to the manufacturing area, together with a photo-graph of the workforce taken becoming more reliable and requires fewer visits from at the signing caremony. All sections have boards measuring their contributions

maintenance engineers. measuring their contributions to the Quality Improvement. Process. Employees are urged to fill in an Error Cause Removal Form if they spot potential problems; 161 forms, have been completed in the past six months and in 91 cases effective action has been taken. At the same time the man. Visitors to Ashtou who remember the factory during the crisis period of the early 1980s say that the change in management attitudes has been as striking as the automation. Managers pursue ICL's official Quality improvement Process with Japanese-style slogans (Right First Time is a

favourite) and campaigns. For example, on September 9, Zero Defect Day, all 500 Ashton employees signed a pledge to reduce the number of defects in their work. This is

A concrete improvement

At the same time the man-agement has tried to remove the traditional "them and us" feelings by abolishing the dis-tinction between hourly paid workers, and salarled staff. future. "Even the Japanese mainframe manifacturers have not identified opportuni-ties for robotics." Everyone is now "staff" and the managers have given up so well defined. In production, thousands of separate layers are deposited on the inside of a silica "pre-form" take in , an accurately controlled wa - A powerful microwave which contains comp of silicon and other These form a plasma (very hot gas cloud) inside the tul from which the air has been WORTH WATCHING Edited by **Geoffrey Charlish**

generator, a new layer of glass is added. In this way, the properties of the glass across the tube wall thickne can be accurately controlled polycarbonate. These double polycarbonase. Invest a by glazing units are made by a co-extrusion pricess, in """ which the two sheets are plying the required di

Later, the tube is heats offensed into a rod and " pulled out into a fibra,

ibrasion and dish

bright gold layers at

detergents. The Frankfurt company says that until now it has been impossible to produ

bright gold isyers at temperatures above the melting point of gold (1063 deg C). The new preparation is fired for about an hour at 1160 to 1180 deg C and the resulting bond between the gold and porcelain glaze beneath it is as strong as wi Degrees a normal glazed

Deguesa's normal glaz

Called GG \$17/10, the

For porcelain anufacturers, the new

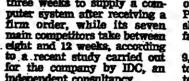
generator, acting as a mobil oven, passes back and forth along the length of the tube,

With each passage of the





£138m in three years and we plan to cut out a further £30m over the next two years," says Rod Powell, the manufacturing He claims that service to austomers is also improving. ICL takes an average of two to





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BRITISH AIRWAYS The works tayourine airline

Greenhouses for the Arctic

BAYER, the West G operating with Gosagroprom, the Sovie Union's spricultural age in trials with specia take it possible to grow two vegetable crops a year inside the Arctic circle. Four fully equipped pilot cled on sites nee cow. Len k and Sotchi To keep the heat in, they d with Bay twin wall sheets of Makro

Heating costs are reduc to 50 per cent of conv glazing, says Bayer. The streeting also weight less red with place a In addition, a proprietary from another West Germ

lolood.

crockery. Deguesa, has develop bright gold preparatio can be fired at higher company, Rohm, on the Ins surface, is said to allow in temperatures than promore light.

sty extru

Speeding up the data rate

PHILIPS, at Eindhoven in The Netherlande, is about to start production of a new ions fibre which, the company says, can louble the at information that can be transmitted compared with xisting single mode fibre. When digitized information is sent down a fibre as a series of short light pulse an optical property of the glass, called dispersion, stretches each pulse. This hes each pulse. This limits the number that can be sent per second and so restricts the data flow. The new Philips fibre is slied "dispersion flattene

The new sension flattenew called "dispersion flattenew single mode" (DF3M) and produces much less dispersion over a wider dispersion over a wider Previo y, low discersi was obte was obtainable only at an near one specific waveleng (colour). The new fibre can accommodate two of the e only at or the gr

monly used in he at the se The co any believes th thre will also allow ch light sources to be because the

CONTACTS: Trembs: 970110. Bayer: UK offic Philling: The Netherland avelengthe of the light the roduce do not have to be



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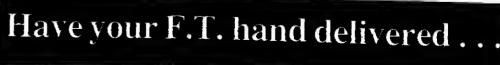
The

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process means that hotel crockery, used everyday, ca be decorated with gold that will not detariorate more quickly stan the colours. in of spee kulost po

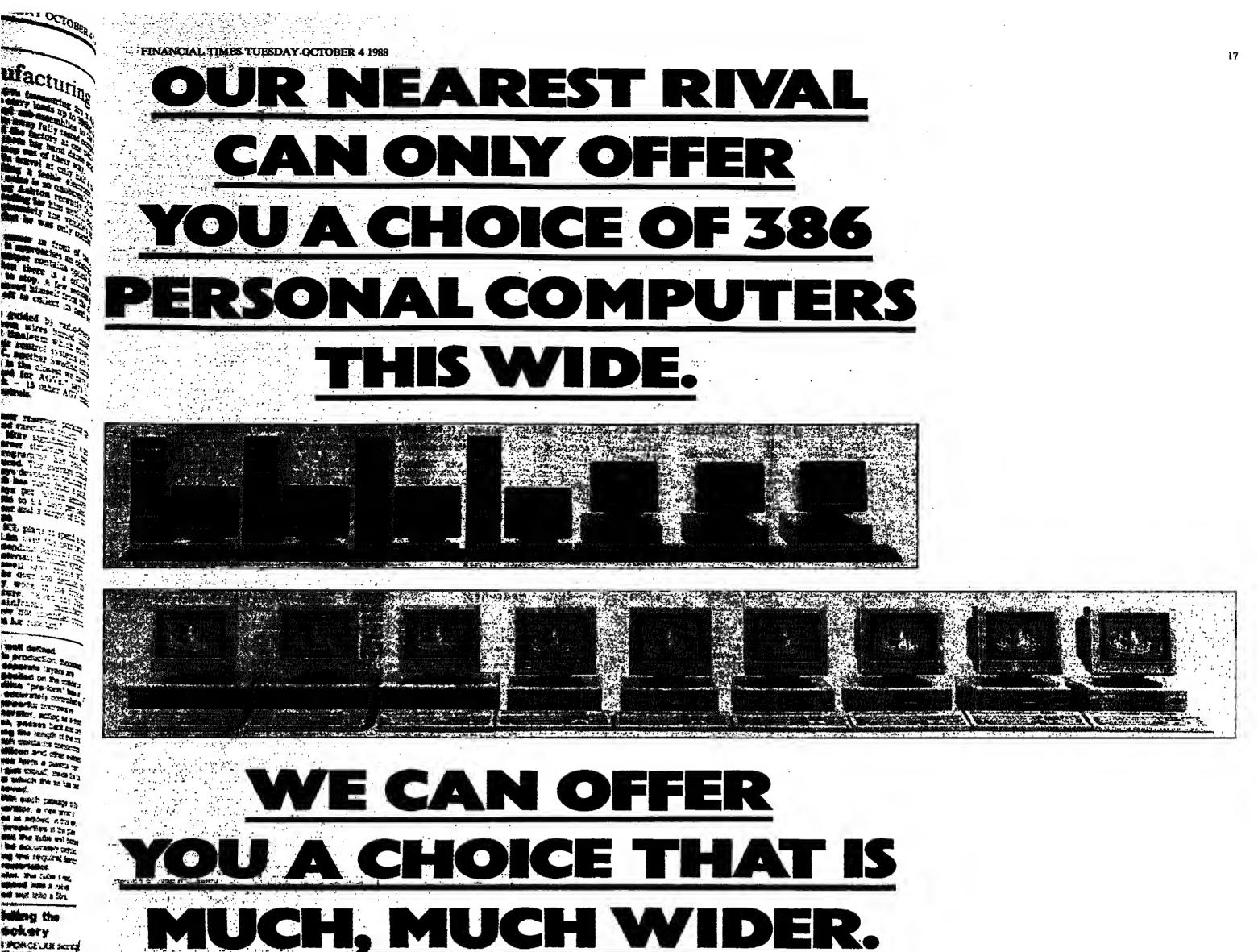
process has the advanta that gold and coloured d can be combined success in a single firing. Degussa says it has investigated and confirm to of the s process with a ise order

in the rapid firing kilms of th



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ate Malone spent seven years at Bristol Polytechnic and London's Royal College of Art training to be a ceramics designer. In all that time, she says, only a few hours were spent learning the business skills she now needs to develop the studio she runs under a railway arch in south London.

Apart from designing and making the ceramics pieces which sell for between £500 and £1,000 each she spends more than half her time writing letters, chasing commis-sions and delivering large, fragile items of pottery to galterles around London.

She is also attempting to sell She is also artempting to sell her designs on a royalty basis to manufacturers of chinaware but finds many of the large companies content to reproduce long-established designs and unwilling to experiment with something new.

Malone's experience is typi-cal of many of the thousands of students who leave Britain's colleges of arts, design and crafts each year. They go into a highly competitive market with minimal business skills and frequently struggle to

"Design-based businesses have good potential for suc-cess," says John Crowe, a consultant in design management. "Designers tend to be highly motivated and to have a good idea of a product. They won't employ many people but they can have quite an impact on industries such as textiles."

In fact, while the conventional view of the artist at work is of a one-person business, many do go on to employ others. Megan Douglas, a fashothers. Megan Douglas, a last-ion-designer with a rapidly-ex-panding business in south Lon-don, employs three people full-time drafting and cutting patterns and making up sam-ples. She has a further five peoble making her designs.

Chris Blade, who has started a business making, among other things, granite-legged, glass-topped tables selling for up to £2,500, says; "I can't see myself being a one-person busi-ness for long. Maybe in a year or two I will employ a couple of people to help with the hard graft."

Despite the problems they face in starting up, artists and designers do have some advantages over other small busi-nesses. Their training will have given them a skill they can sell while they may have already exhibited and sold some of their creations as students, says Helen Vaughan, who teaches business skills to artists and designers.



The art of business

Crafts students develop particularly commercial skills - but are taught little about selling them, reports Charles Batchelor

The visual impact of their work means there is a good chance they will be featured in the glossy magazines and newspapers. This exposes their work to a wider audience than many more humdrum small businesses could hope to reach. But set alongside these bonnses is a considerable num-ber of obstacles. Many artists and designers echo Kate Malone's complaint about the lack of business training in col-lege. While their creative training make them ideally equipped to set up on their own, business skills are taught sporadically, if at all, and the students themselves see little purpose in acquiring them.

assume that the skills and

techniques of business will be assimilated painlessly and nat-

There has been some

improvement in recent years.

says Crowe, though the num-

ber of available courses in the UK could still be quadrupled if enough qualified trainers could

be found.

NAADERS ARE THEO

specialised courses. The London Enterprise Agency runs a 14-week Design Enterprise Pro-gramme to teach small business management to arts and design graduates. The Wales Craft Council earlier this year launched a Craft Initiative to provide business advice and information while the Welsh Development Agency is build-ing a small number of work-shops for design-based husi-Finding premises is a prob-lem for all small firms though

some design businesses have special needs. A textile printer, looking for space for a 12-me-tre-long printing table, would not fit in the standard small "Many courses focus on the theoretical and technical aspects of arts and crafts and workshop. Most craft businesses require

specialised equipment. A pottery kiln might cost £6,000 while a weaver could spend £7,000 on a loom. Chris Blade reckons he has cut his equipment costs from £8,000 to £2,500 by making many of his drilling and grinding tools him-

urally," says John Crowe. "It is more probable they will be acquired slowly, painfully and expensively as a result of unpleasant experience." Preparing a brochure and samples to send to prospective customers is a large expense. Blade says it will cost him £200 or more to produce a reason-able brochure. At the other end of the scale Stuart McDonnell, joint founder of The Plan, a textile and furniture design consultancy, puts the cost of

The general lack of business training has prompted a num-ber of organisations to launch fabric samples, photography and literature for his business at £10,000 to £15,000.

Raw materials costs are also high for the young design business and it is increasingly diffi-cult to buy small quantities, says John Crowe. Textile designers are unable to buy small amounts of dyes but have to pay £200 for five-kilo

of the costs of the materials they are using because they are usually available free and in unlimited quantities. When one student costed the materials used for her degree show

ais used for her degree show she realised they were worth £3,000, recalls Helen Vaughan. "Art and design students do have a propensity to do things in a complicated way because they get interested in the pro-cess," says Crowe. "They must cimulify things." simplify things."

It is this approach which leads bankers to dismiss arts and design students as being uncommercial, "They see suc-cess in terms of artistic achievement and the outlets they get into, such as Liberty and Harrods, rather than in terms of their profit at the end of the year," says Vaughan. They also tend to offer the

market what they think it wants rather than adapt their products to the market. Robin Stewart started out in the early

MANAGEMENT: Small Business

1970s designing hand-printed wall-paper. Unfortunately he began in the middle of a reces-sion when interior designers were cutting back on the frills. Demand stagnated and he put the business into voluntary hq-

uidation. Attached though he was to the wallpaper venture, Stewart had to modify his ideas to the realities of the market place He started again, designing mirrors and other small furni-ture items, and now sells nearly 23m worth a year to several large retailing chains. He employs a workforce of 12 at his east London factory. One of the biggest problems facing the artist and designer is how to divide his or her time

between creating new products and going out and selling them. Megan Douglas esti-mates she spends 70 per cent of her time organising sales, arranging finance, planning ahead and doing the bookwork.

"The problem with a craft manufacturer is that people want to buy direct," says John Crowe. "Gift shops and galleries want to see the person who has made it, not an egent. It can be time-consuming sell-

ing two pots." In the early days of any busi-ness the owner is keen to earn as much cash as possible to pay off his initial investment; and cover overheads. In the design field this often leads to people selling their ideas outright to a manufacturer.

network

in Stoke on Trent. One company was willing to back her designs but after it was taken over by another group interest faded and she is now trying to negotiate a deal with another,

cles and define where it wants to go, prospects should be good. The demand for handmade craft articles has increased enormously over the past 10-15 years, says John

Crowe. Contact LEntA, 4 Snow Hill, London ECIA 2BS. Tel 01 236 3000, Welsh Craft Council, 20 Solution Weish Craft Council, 20 Severn Street, Welshpool, Powys. Tel 0938 5318 Useful Reading: Art, Design and Craft, J Crawe and J. Stokes. 200 pages £5.95 Published by Edward Arnold.

If they can afford to wait for their money they would be bet-ter advised to negotiate a roy-alty agreement. Rather than accept £100 for a design you could set a lower fee and make **Call for** national housands of pounds on a roy-

advice Kate Malone has been trying

Association The Independent Businesses has called for the creation of a nationwide network of business advice bureaux to bring together the existing, compet-ing sources of small business advice.

maller company. If the young arts and design usiness can survive the obsta-The proposal, modelled on citizens' advice bureaux, is outlined in Tackling Inner Cities*, a report on the prob-lems facing inner city binsi-nesses published last month. The association, which has 5,000 members, wants tha business solution burients in he business advice bureaux to he

based on high streets and to remain open in the evenings so that local businessmen have easy access to advice and information. measures to ensure that affordable insurance cover is available in high crime areas;

A brickbat for the banks

"Somewhere along the line, hanks seem to have confused

unforeseen charges had led to

A major complaint was the banks' practice of charging the innocent recipient when a

cheque bounced rather than the writer of the cheque.

them running up overdrafts.

By Charles Batchelor

R way the big banks treat their small business customers emerges in a recently published report entitled Clearng Banks: Do they earn their

keep? The report*, included in Desineds mag-What to Buy for Business mag-azine follows a critical review of banking services to small husinesses published last month by the Forum of Private respondents complained that

The new report analyses the level of service provided by the four large UK clearing banks and the Royal Bank of Scotland in terms of efficiency, helpful attitude, understanding of the client's business and the the writer of the cheque. Small business people also questioned why cheques were dehited immediately yet it took three days to credit the recipi-ent's account. They also com-plained that bank managers reasonableness of bank charges

Small business people polled by the magazine gave Royal Bank of Scotland the best ratplained that bank managers made virtually no attempt to assess whether a proposal put to them made commercial sense but were concerned solely with security. Many respondents fait that the quality of the individual branch manager was more important than the name of the bank for which he worked. ing in virtually every category, usually by an impressive mar-gin, the report says. The bank was considered to be highly efficient and small businesses were significantly happier with

Next best was National Westminster which received consistently strong ratings in all categories while Lloyds, Barclays and Midland all emerged with rather mediocre results, the report adds.

the bank for which he worked. A large number had stayed with their bank manager when he moved from one branch to another. the report's authors maintain

that the special schemes that have already been launched have not been effective. It calls for ethnic minority businessmen to- be more closely integrated into the business community; they should join general business lobby groups rather than set up parallel organisations of their own. They should be given better access to civil ser-vants and politicians, it says. The association also urges local authorities to make

greater efforts to encourage small firms to tender for pub-lic sector contracts. *Available from AIB, Troubray House, 105 Weston Street, London SE1 3QB, Tel 01-403 4066. £4.95.

Prize students

An original and commer-cially viable business, idea could win a student or group of students (including sixth-The report also calls for rmers) a first prize of £2,000 in the fourth annual linnovation for Business Award. Previous finalists have

Many felt branch managers needed better training though others noted an improvement. banks seem to have confused the provision of a service with the provision of a favour," the report says. "The result is that the customer often gets treated in a way which would be totally unacceptable in any normal business relationship." Small business people polled complained that they were not involced for charges. Some respondents complained that Another positive note was that managers secured to be haising with their customers more effectively. A number reported visits from their bank manager to discuss their business and

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sort out problems. But even when a bank manager was efficient his junior ager was encount in junor staff frequently made mistakes. A major theme reported by the survey was the frustration and waste of time in making a bank correct small mistakes it had made.

The sorvey picks up one of the themes of the earlier Forum report, that British banks may face tougher com-petition from continental banks in future. It quotes a Danish importing company comparing the poor level of service it got from its British bank compared with that pro-vided by its London-based Dan-

August 31-10 issues 159.50 file Kings Road, London SW3 4RP. Tel 01 780 0403.

Small Business and Banks Two Nation Perspective. 575. The Forum of Private Business, Ruskin Chambers, Drusy Lane, Knutsford, Cheshire, WA16 6HA, Tel 0565 4467.

invented an entryphone system, a reverse gear for a motorcycle and a method of breeding rag worms for anglers. A total of £4,500 in prize money is on offer. Contact Adrian Black, Tate & Lyle, Sugar Quay, Lower Thames Street, London EC3. Tel 01 626 6625.

Euro needs

A one-day conference focus ing on the needs and problems of small and medium sized firms trading in Europe will be held at the Humberside Business School, Hull on. Thursday, October 13.

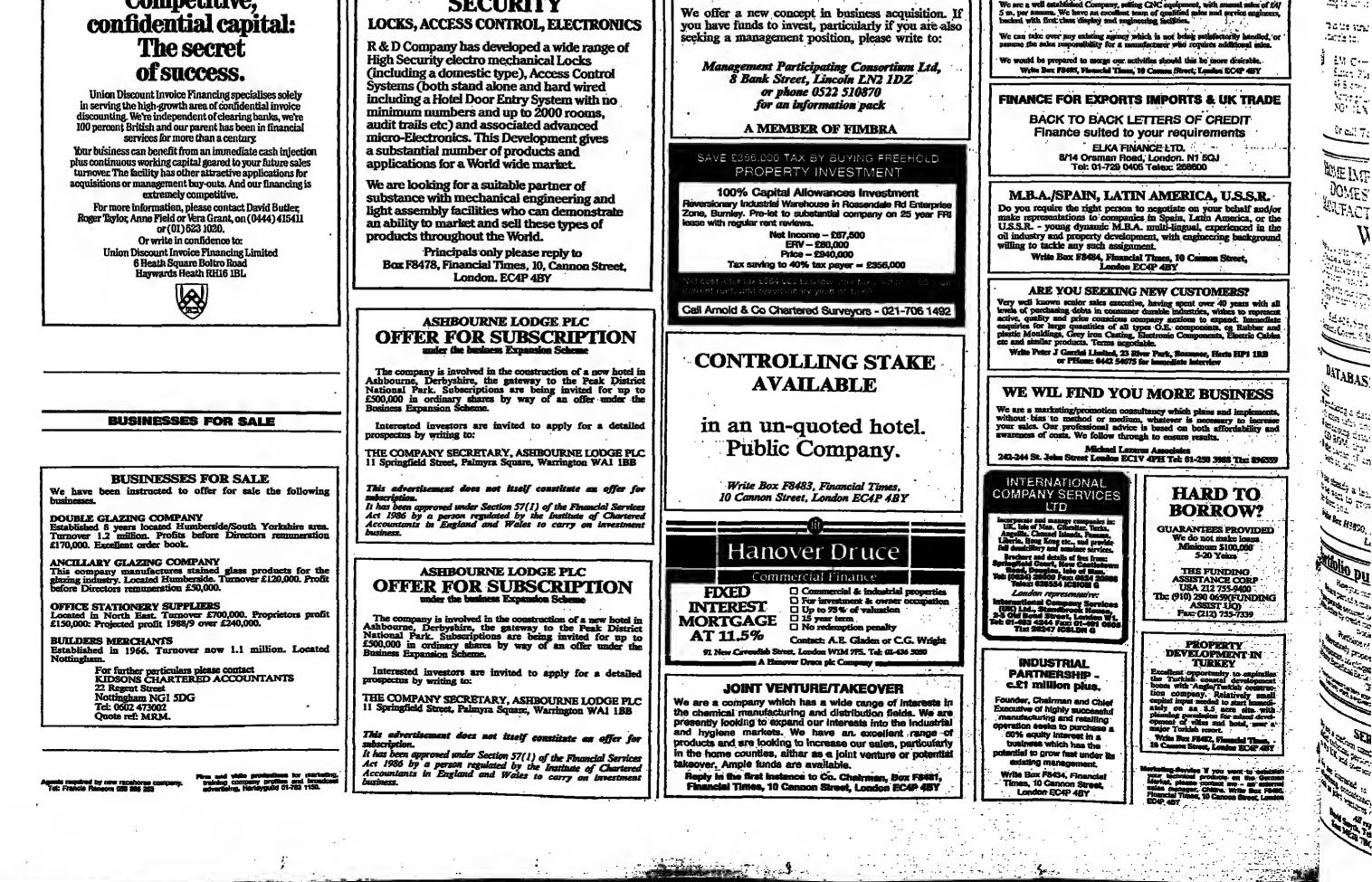
The conference, In Busine In Europe, costs £25 and will include evening workshops on subjects such as customs planning and export documenta-

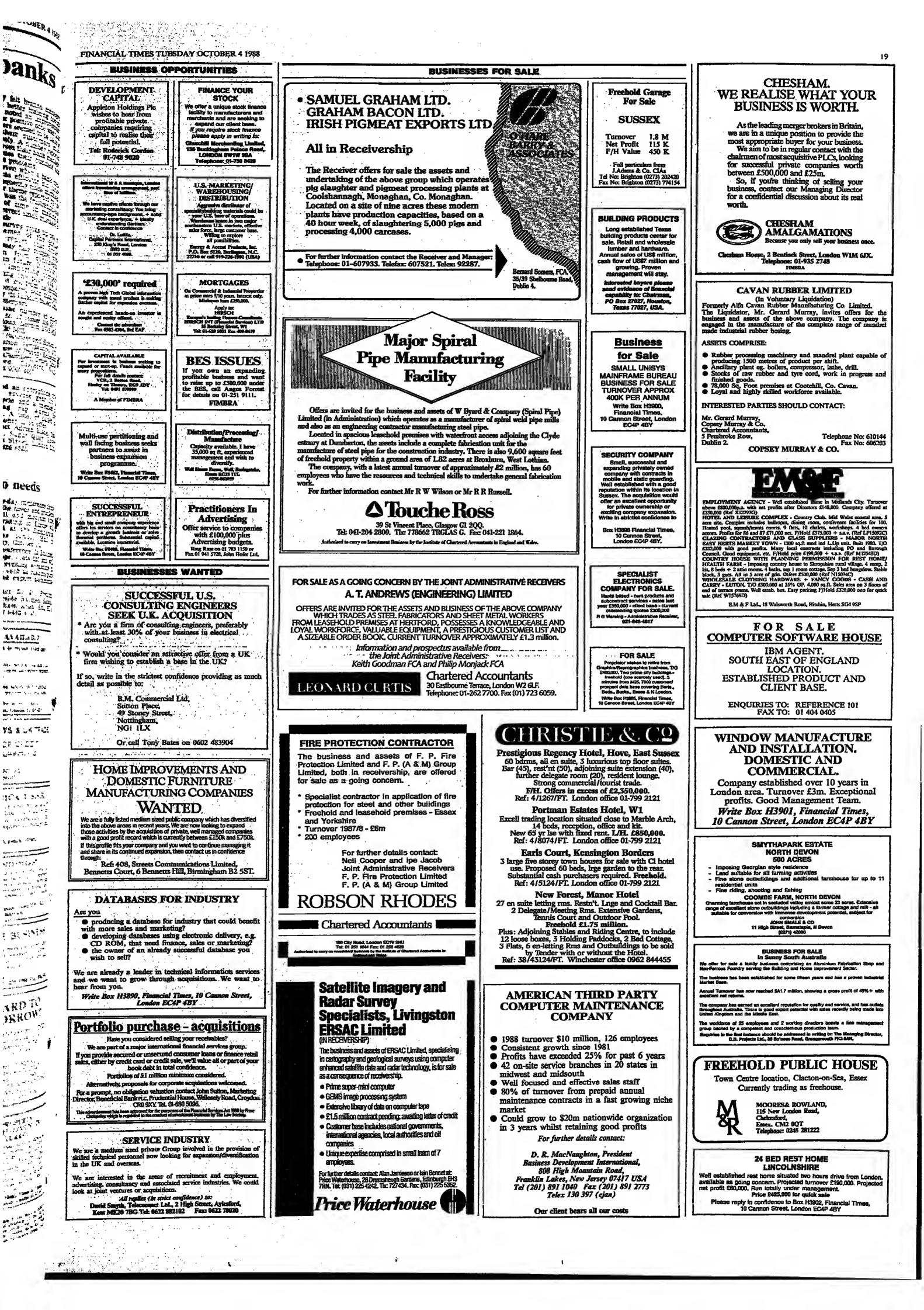
on. Contact Dr. Jill Preston, Humberside Business School, Cottingham-Road, Hull HUG 7RT, Tel 0482 41451.

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Students are not made aware alty agreement," says Helen to reach this sort of agreement with chinaware manufacturers





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to Write to Box No H3874, Financial Times, 10 Cannon Street, London, EC4P 4BY. FOR SALE CALIFORNIA MANUFACTURER OF MILITARY COMMUNICATIONS HARDWARE	USA BUSINESS FOR SALE Sells a proprietary line of diamond sewing and core drilling products used by speciality trades contractors to cut concrete and masonry materials. Sold to more than 3,000 rental stores and 200 warehouse distributors nationwide. Capacity to expand and to add related products. Respond to: THE HUBLER COMPANY, INC. P. O. Box 11740 Fort Worth, Texas 76119-0749	P.R.PAYSI P.R.PAYSI Term your good news into profits. Complete public relations, marieting, copywriting and desktop publiching envice at competitive cost. Wordentis P.R. 41 Marys Meed, Hazieners, High Wycombe HPIS TOR. Tet 0404 20017	STAR, Egon Konay Recommended. Region £600,000. Particulars Tel 0432-509419
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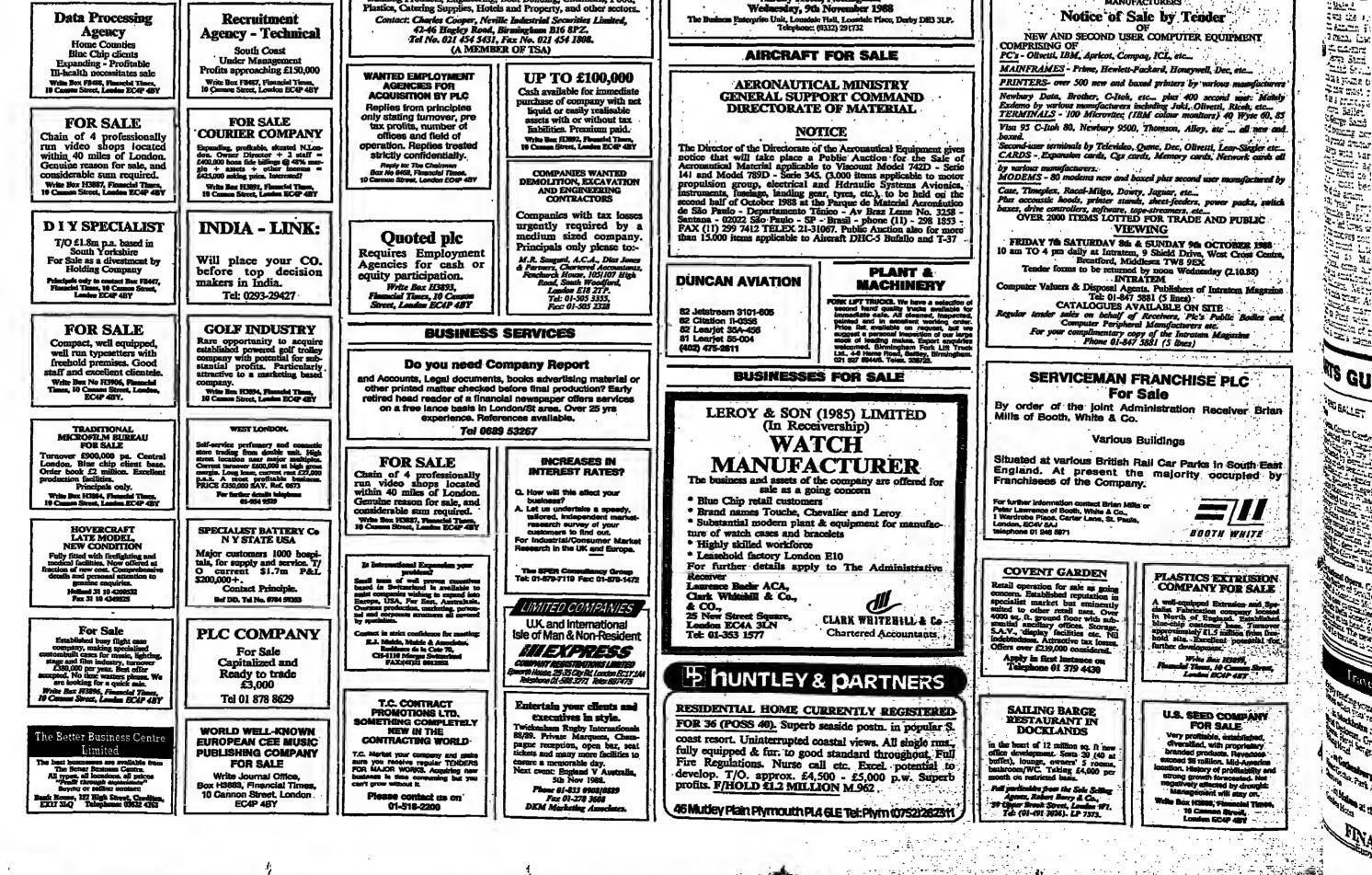
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yet first-rate examples. Three Rem-brandt portraits in a row, the two

listo and Hercules getting to grips with Queen Omphale, at his most

erotic. Upstairs are the French 19th and

20th century collections, with the

first gallery the last in the chronology. To enter is to get a shock of the

purest visual pleasure, and, with an astonishing wall - Matisse to the right and Picasso to the left - the visitor is hard put to it to get any

ARTS

An irresistible embarras de richesses

William Packer visits the Pushkin Museum, Moscow, and the Hermitage in Leningrad

otel, 15 English arcut, 4 Acres 3 omenue Res find himself sent to all sorts of interesting places, but the critic has the added bonus that great art tends to collect or occur in beautiful and salubridgs spots. But then Moscow, where I was last week for the opening of the British Council's Francis Bacon retrospective, is a little dif-ferent. The timetable is set, car ordered, tickets bought, and any change inhibited by the sheer trouble it takes. The press conference for Bacon is still hours away, and the Pushkin Museum but a step beyond the Kremlin in the right direction from the hotel.

The Pushkin turns out to be rather smaller and more miscellaneous in its collections than I expected, though in no sense a disap-pointment. European painting is only one among several preoccupations, and its coverage hardly comprehensive, but even where it is nominal, as with Italian and early German and Flemish works, there are lovely things – Bellotto, Guardi, Tiepolo, Cranach. It is stronger, if no more extensive, in its holding of the Dutch and Flemish

masters of the 17th century, which

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which I saw at the week end in its European première at the Teatro Albéniz, Madrid Teatro Albenit, Madrid. The setting was the enter-prising Madrid Autumn Festival, with the special fascina-758 - C. M. M.

The wheel has come full circle flaring affairs with de Musset may in part be due to the fact - or perhaps has not revolved and Chopin, is one dimen-at all. The nineteenth century sionel. There is no trace of the Koen Onzia – appears as the taste for big ballets is still dominant with the public, distinguished writer, of the tion of fine nervous clarity and technical edge, but its bril-liance - and the fist-shaking woman who loved nature, and eager for evening-long spectawho was revered as "la bonne dame de Nohant." Choreoindulge in every sort of dra-matic and physical virtuosity. The Soviets have never brolocal peasantry who disap-prove of their celebrated visigraphic exigencies turn her into a combination of cocotte. tors - breaks the momentum and nurse to Chopin. . It is greatly to Trinidad Sevken continuity in this matter of Sand's own story.

'George Sand' European

Clement Crisp reviews Vicente Nebrada's new

première in Madrid

work for the National Ballet of Caracas

with the traditions of the old illano's credit that she gives with the trainions of the old. Imperial Theatres. The Royal Ballet's lineage goes from Ash-ton, by way of Cranko and MacMillan to Bintley, and has set a pattern copied by many other nations. The success of Grigorovich's Spartacus, of such warmth and physical allure to Sand. Nebrada has ۰.

something to such varied mod-els as Onegin and Spartacus: domestic interludes and duets set against ball-room scenes and ensembles that have the air of those crowd scenes where extras industrionaly mouth "Rhubard, rhubarb." The text, though, is craftsmanlike, generous in displaying the skills of Miss Sevillano, Mr Cazis, and of Santiago de la

ny journalist is likely to fills two small rooms with modest farther. The Moroccan triptych of shown in London through the sum-find himself sent to all yet first-rate examples. Three Rem- Matisse (1912) comes first, with one mar. and dominated by three large pre-Demoiselles canvasses of brown and Matisse (1912) comes first, with one of the great studio interiors (1911) beyond, and so on and on. The Picessos run through from the blue symbolism of the early 1900s to cubism proper (1912).

old women especially, are surely safe in the canor; and there are fine examples of the Ruisdaels, Rubens, van Goyen, Teniers and Terborch, and the prettiest Avercamp imagin-But of course one does move on, to Bonnard's large gardens, of sum-mer (1907) and spring and automn To dwell on such things, however, is only to make sure they are not overlooked, for the glory of the (1912), to Derain and earlier Matisse, then on to Gauguin in the Pacific and to Cezanne. Next come Pushkin is its collection of French Monet, Renoir and Degas, Sisley painting, from de Boullogne to and Pissarro, then Forain and Corot, Courbet, Danbigny and Geri-Matisse. Again the earlier period is covered quickly in one room, but with examples of high quality - a wall full of Claude and Poussin; a canit, among so many others, at last to David's two small portraits, of himself and of his student, Ingres. great Chardin still life; magnificent classical ruins by Robert Pater, Lancret, Fragonard, and Boucher, with false Diana sedacing poor Cal-The Cezannes are wonderful; Renoir is at his hedonistic best; Monet is simply astonishing. Altogether, within its choice and

compacted range, the Pushkin affords an irresistible embarras de richesses, to which I succumbed three times. Even so it was not emough. Until the end of October, there is the added attraction of some 38 great paintings from our own National Gallery - from Titlan to Turner - sent in exchange for the paintings from Russia that were

The Hermitage in Leningrad sits at the opposite extreme, copious where the Pushkin is select, exhaustive and exhausting in the areas of its greatest strengths. With time for only one visit, and a mere five hours at that, my experience was coloured by a certain desperation. A suite of low galleries along the uppermost floor holds the extraordinary 19th and 20th century French collections. Again the earlier 19th century is covered fairly cursorily - though there is a remarkable Boilly of young girls playing bil-liards in doubtful company - but with the Barbizon painters and the Impressionists the collections come into their own. Monet and Cezanne are as

strongly represented as at the Pushkin, and Degas more so, with a group of large pastel studies of girls variously washing and drying them-selves. Splendid Van Gogh and Gauguin follow, and Denis, early Bon-nard and Vuillard, and then, with a fine shock, comes the first room of Picasso, of blue period symbolism

grey nude figures. The second room, full of Cubism and its immediate antecedents, is no less astonishing. But then, to pile Pelion on Ossa, comes Matisse, for here are great examples of the huge decorative schemes he attempted in the years before 1914. Not all are shown, but they include the red Dance II (1910) and the blue interior, Conversation (c.1912). Then, with fine Derain, Leger and Marquet, the sequence ends.

Downstairs again, the problem with the old master collections is where to begin. We might have turned right into the French 18th century, so strong in Claude and Poussin, but instead made straight ahead into the Dutch and Flemish 17th century, which is stronger still in Pubers and Ven Durk — in say in Rubens and Van Dyck - to say nothing of the vast carnivorous exercises of Snyders or the delicions village feasts and festivals of Ten-iers. Van Dyck's full-lengths of Charles I and Queen Henrietta are as fine as anything in the entire place: but one can only take in so much in a day. Queue early to get in and stay late.



"Girl with tulips" by Matisse, 1910, at the Hermitage

Ronald Holloway reports on the first Golden Fleece TV-Film Festival on the Black Sea

Aboard the good ship Gruziya

Channel Four production, Mick Jackson's three-part serial A Very British Coup was being officially awarded the Grand Prix in the Feature Films section at the First International Golden Fleece TV-Film Festival last month, the evening sky over a picturesque resort near the Georgian port of Sukhumi was lit by a bolt of lightning. Then the rains came, washing out the closing ceremonies of a truly unique event on this sea-

son's festival circuit. If the vast majority of the 200 officials and 500 guests who retired from the scene that evening, drenched but still in high spirits, have anything to say about it, the Golden Fleece competition is here to stay. Named after the legend of Medea and her romance with Jason and the Argonauts, it takes place on a tourist liner, the Groziya, cruising the Cau-cesus coast of the Black Sea. The Georgian ports of call for both festive welcomes and welcomed respites from viewing 22 features, 34 documentaries, 13 musicals numbered Batumi, Poti, and Sakhumi, phys Sochi (a Georgian port, too, before

the October Revolution). The 10-day festival offered Paris or Mallorca, or even a boat; Christina Giannini's cossurprises almost daily. Every quarter of the Blasco Black Sea.

way for mutual collaboration between East and West. For, beginning on January 1 next year, all film and television studios in the Soviet Union are due to go on an economic selffinancing and self-sufficiency system. Whether or not Gruziafilm and Gruziatelefilm, Georgia's separate but interrelated production studios, can survive under these circumstances is crucial to the welfare of the proud republic.

In this regard, however, even the most sceptical critics believe it will be at least three years before any need for state funding might surface. And consequently, Georgia, with its rich cultural traditions, was on full display on the Gruziya. Besides a handful of prominent TV-productions presented in the Golden Fleece competition, a retrospective of 50 film and television productions testified to a remarkable native skill.

Of course, the test of any international film and television festival is found in its main course rather than the desert. And the competition programme, although some-what lacking in across the board Western tale-

vision fare, had much to com-mend it. Besides the Channel Four win in the Feature Film section, Ann and Jeanette

Hagi Shein's Dance in a Wheelchair (Tallintelefilm Estonia) treated the plight of the disa-bled in a straightforward and compassionate manner, until now a nigh impossible documentary project to undertake in Soviet television. And Sergei Potipalov's Cry for Help (Len-film for Leningrad Television) makes no bones about the exploitation of country youths struggling for survival as illegal aliens

Just as poignantly revealing were three Georgian TV-pro-ductions. L. Gordeladze's My Gypsies, based on a story by Nodar Dumbadze, offers insights into a fading culture in this corner of eastern Europe. S. Chkhuidze's Shoid-katsa (The Seven-Man Chorus), one part of a television serial captures for posterity an echo of Georgian polyphonic singing in a rural area in which all seven of the singers are in their nineties or over. And Georgi Levashov-Tumanishvili and Michael Antadze's Moon Globe takes the pulse of an inhabitants of an apartment complex as they prepare for a self-styled community variety show. A fiction-documentary about the foibles of common folk, it draws immediate comperison with the truths improvised on camera by Fellini, ал avejev - albeit Georgian-style, for every second citizen in this Soviet republic is a naturalborn performer. Finally, among those video cassettes carried on-board by Soviet television directors to present to the public on an ad hoc basis, Rayshan Otkirov's Chronicle of Times That Were Stopped (Uzbektelefilm) well deserves to be singled out on documentary content alone. Fresh from the editing-table, this 65-minute account of the crimes of Akhmadzhan Adylov, formerly the head of a complex of 12 collective farms in Uzbek-istan, depicts field labour camps, secret underground prisons, and a ring of mafia leaders whose influence reached to official circles in Moscow. The documentary had been approved for television release just before the Golden Fleece festival opened.

Fidelio FESTIVAL HALL

The concert performance of Fidelio by the London Philhar-monic Orchestra on Saturday was a pendant to that of Leonore given by the same forces six evenings earlier. The experience of witnessing and comparing Beethoven's first and final thoughts on the same operatic subject as if were side by side has been extraordi-narily valuable: the familiar ornelusion _ that Beethowen conclusion - that Beethoven was right in everything in every change he made - has been confirmed while at the same time the special beauties of his original operatic vision

fest

have been made newly mani-In a way, the two performances have been geared, unintentionally no doubt, to showing Leonore in its very best light. That performance was conducted by Roger Nor-rington with speed, lightness, energy, and a wonderful con-ception (even if the LPO failed to realize it to the full) of airy clarity in the orchestral parts. The conductor of Saturday's Fidelio, Kurt Masur, was apparently determined to give no quarter to Norrington in matters of speed: this was by a long chalk the fastest "live" performance of the opera I

have ever heard. But, while one supposes Masur's aim to have been the unimpeachable one of achieving seamless dramatic momentum, it was speed imposed on the opera from withont; he showed hardly a care for lyrical instrumental lines, inner balance, or illumination of detail, and so the ultimate effect was hectic, breathless, unpleasantly coarse. The great moments were unceremoni-ously whisked by - "Tot erst sein weib!" went almost unremarked - and, as the spoken

dialogue had been cut down to the barest minimum (or beyond), the conductor's obviously sincere determination to give us a bare-bones, no-frills account of the opera began to seem terribly ill-judged, if not actually crass. It was hard, in the circum-

21

stances, to measure the full potential of Eva-Maria Bundschuh in the title role. The East German dramatic soprano (whom I very much admired as Bayreuth's Gutrune this sum-mer) was making here her Brit-ish debut; the virtues she displayed - clear diction, solid vocal production, stamina, and a usefully expansive top regis-ter - were old-fashioned ones, and thoroughly welcome, but there was never much in the way of line, or lyricism, or emotional intensity to complement them. One was inclined to give her Leonore the benefit of the doubt, however, and to request a repeat hearing under a less hard-driving conductor.

Klaus König's Florestan has recently been heard at Covent Garden, and Peter Hall's 1979 Glyndebourne prodoction first introduced us to Curt Appelgren's Rocco, Elizabeth Gale's Marzelline, and Ian Caley's Jaquino – all of them here encountered at a relative disadvantage. (The singers were placed behind the orchestra, as in Leonore, but this time on a raised platform: still a mistake. now a less one). Nicholas Folwell's Pizarro was promising, some-what small-scale, David Wilson-Johnson's Fernando crisply counciated. The vigour and confidence of LPO chorus provided some of the evening's few moments of purely musical pleasure.

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created for Trinidad Sevillano, Spain's pride as a young balle rina, although now most regularly seen as a principal of London Festival Ballet. The danger with George Sand as a heroine is of reducing her life to that of a grunde amoureuse. whose listsons with various heros of the Romantic age -Jules Sandeau, Alfred de Musset, Chopin - must become the motor of the action. Mac-Millan's two "real" protago-nists - Archinke Rudolf, Isa-dora Duncan - led lives whose incidents and motives could be shown in the round. Literary heroines such as Manon, Juliet, Tatyana, come already endowed with emotional and dramatic fullness. Nebrada's narrative, which traces Aurore Dupin's unsuitable marriage, her flight to Paris with Sandean, the assumption of man's

Cranko's Oregin, MacMillan's Manon, and positively every one's Romeo and Juliet, has

meant a continuing quest by ballet troupes for themes that

will sustain an evening's

dance-drama. Thus the new George Sand that Vicente Nebrada has made for his.

National Ballet of Caracas,

Trinidad Sevillano

made a taxing role whose sup-ple and fluid style Miss Sevil-lano shapes with that techni-cally luscious manner that has

already won her such golden opinions. The girl, the young woman, the "George Sand" so enchantingly cross-dressed, are ionching portraits, and in two long pas de deux Miss Sevil-lano is exultantly passionate. But she is still a young dancer, and the assumption of matu-rity needed for the Chopin inci-dents looks more like seriousness than age and emotional domination.

The Chopin scenes - a large part of the third act is devoted take ou to their Mallorcan excursion and their and Chopin's death - finds the means t ballet losing its focus. This outing.

torically apt without cramping movement. The Caracas dancers work hard and well. There ers work hard and well. There remains, though, the maiter of the score. By Chopin, inevita-hiy, and by Lisst, another Sand companion, its assorted num-hers are spatchcocked together, some of the Chopin in dire orchestration, and with too little reserve for musical too little regard for musical

composer. His is an interpreta-

Nebrada's structure owes

Quintana, a sterling partner as

de Musset, I also admired the

light and eloquent dancing of Mari Carmen Catoya as Sand's

daughter, and David Fonne-

The design by Bafael Reye-ros is an imaginative perma-nent set of two archways that

can happily become Nokant, or

gra's ardent Sandeau.

It is not a happy arrange-ment, and if the ballet is to gain further international identity, adjustment is essential. The continued life of the piece must depend upon stellar per-formances at its heart, without Trinidad Sevillano and Koen Onzia it would not, I suspect, have seemed viable. It is a star vehicle; but it is one that can take outstanding dancers -and their public - for a by no means unenjoyable evening's

mum for the festival. Diverse shows relating to local customs and traditions were skilfully blended into the programme by festival programmer Georgi Leveshov-Tumanishvili: one of the highlights of the festival was his original stage production dealing with Georgian his-tary and culture on the open-ing night in the Chavchavadze Theatre, Batumi's petite and splendid baroque jewel. Perhaps most significant of all, the Georgians (supported in their endeavour by Gosteler-

adio in Moscow) made no bones whatsoever about the raison d'être for the whole affair: the Good Ship Gruziya was chosen to serve not only as an attractive festival venue but also, and more impor-tantly, as an effective spring-board for contacts with future international co-production partners, possibly paving the

Lettie 2 was awarded the Grand Prix in the Documentary Films section just hours before the same film received two Emmys (for direction and editing) in the States. And a ZDF/ORF co-production, Leonard Bernstein (West Germany/Austria), was an odds-on isvourite from the start to win the top award in the Musical Films section: it shared this

Films section: it shared this prize ex acquo with a Georgian ballet-film, *Twelfth Night*. Among the awarded TV-pro-ductions of and about the Soviet Union, some were indeed extraordinary. Eliza-bath Catherric Swite Heimbeth Gotberg's Soviet Union -No Holds Barred? (Swedish Television) explored some of the burning political realities and historical secrets in this vast and complex country with the conciseness pronouncedly lacking in Ted Turner's epi-sodic Portrait of the Soviet Union (TBS United States). Max Loppert

Chamber Orchestra of Europe

Gidon Kremer's association with the Chamber Orchestra of Europe has been cemented over a series of residencies at the summer festival which Kremer organises at Locken-haus in Austria. His concert with the COE on Friday, there-fore, was much less a star solo-September 30-October 6 ist's guest appearance with yet another orchestra than a exem-plary piece of democratic music-making, in which the violinist fulfilled the multiple roles of leader, conductor and soloist with enormous panache. The shape of the evening, though, was very much Kremer's own - none of the items could be described as regular concert fare, and three were positive rarities.

sky's Third String Quartet was not as successful as one might have hoped. The work is heard too rarely in the concert hall, and anything that might increase its popularity would be worthwhile. Kremer varied his textures intelligently and switches between solo quartet and full strings where appro-priate, but those contrasts served to underline what is lost in lyrical flexibility and focus by such an expansion. Despite the agility and preci-sion of the COE the scherzo became heavy-footed and the intricacies of the first move-ment lost their fibre; only the slow movement gained in gran-

Kremer's own transcription

for string orchestra of Chaikov-

The most familiar was, para-doxically, the most contempo-Another arrangement, a recently unearthed transcrip-tion for violin, apparently by Schumann, of his Cello Con-certo was quite mysterious. rary. Arvo Part's Fratres exists in several versions from chamber dimensions upwards and Kremer began with the most beguiling of them, in which a The programme notes offered no details of the discovery nor solo violin is set against strings and single wind. The of the provenance of the manuscript - was it really the com-poser's own work, and there-fore made before he heard the cello version, which was not performed until four years after his death. or merely authorised by him?

The gains over the original are the expected ones of bal-ance and brightness, especially when the solo lines is combined with upper wind, and the tainly contrasted with the pro-lixity of the Concerto for string decrease of tonal weight is mitigated by transferring passages quartet and wind band by Ervin Schulhoff(1894-1942), a to the violin's G string. It is at Czech pupil of Reger and Debussy who died in a Nazi concentration camp. On the best a curiosity, but anything that stretches Kremer's interpretative brilliance still further evidence of this 1930 piece, his music contains a good deal of Stravinsky (the Octet in partic-ular) mixed with portions of is a good thing; no other con-temporary violinist would put together a programme like this, obtain such sparkling per-Hindemith and jazz, but conformances, and leave his ciseness and cogent developunique mark on every aspect.

Andrew Clements

ARTS GUIDE

OPERA AND BALLET London

London Royal Opera, Covent Genden: the long-awaited new staging of Wagner's Ring by Yury Lyubi-mov, conducted by Hernard Hai-tink, hegins at the beginning, with Das Rheingold, Jennes Mor-ris (Wotan), Kenneth Riegel (Loge), and Etkehard Wieschihm (Alberich) head the cast. Also in repertory: Turandot, with Gywneth Jones in the title rols,-and a lively ravival of Elijah Moshinsky's production of Dis-Entfilhyung aus dem Serall, com-Entifihrung aus dem Serall, con-ducted by Jane Glover, with an impressive Constance in Mariella

Devia. English National Opera, Coli-scom: The Barber of Seville, an unsuccessful Jonathan Miller production now overhauled, returns with Della Jones's spar-kling Rosina at its head; Stephen Barlow conducts. The new pro-duction of La traviata is one of

Instal routiney's unchoinstate, hectoring incursions into 19th century opera, relieved by Helen Field's very English but touching heroine and fine Verdi conduct-ing from Mark Elder. Similarly unsatisfactory ENO accounts of presentery means own imanisation of repartory news come from the revivals of Carmen and Toecs, though the latter is at least strongly sung by Janice Caims, Edmund Barham, and Malcolm Donnelly.

David Pountney's unidiomatic,

Paris

beauty spiced by flashes of irony. The this role issung by Graham Pushee, Cleopatra by Felicity Lott (bookings/7425371, informetion in a languages (1429758). Palais des Sports. Alvin Alley and the American Dance Theath present the Snite Afro-Carafhes for bird with love and revelations, Tintil Oct 16 (Bookings 48284090; information 48284048).

Opica. Rigoletto conducted by Alain Lombard/Alain Guingal returns to the Palais Garnier after 13 years absence, with Nell Shigoff/Taro Ichibara, Alain Fon-dary/Manuguerra and Alida Fer-rarini/Christine Barbaux. It alter-nates with JuliusCaesar conducted by Jean-Claude Mal-goine, a suscialist inharmone goire, a specialist inbaroque music. Nicholas Hytner prese a production ofremarkable

Visions State Opera. In repertory: Le Nozze di Figaro conducted by Franz Weiser-Most, with Mar-garet Price, Sylvia McNair, Bernd Weikl, Heinz Zedalk, L'B-

Bernd Weikl, Heinz Zednir, L'I aliana in Algeri conducted by Ciandio Abbado, with Agnes Baliza, Patrizia Pace, Ruggaro Raimondi, Georg Tichy, Lacia di Lanamennoor conducted by Rico Saccani, with Luciana Serra, Padlo Coni, Richard Burke, Simon Boccanegra con-ducted by Claudio Abbado, with Gabriele Lechner, Anna Gonda, Ginseppe Taddel, Boriz Goushnov conducted by Mark Eamler, with Ladmile Schemtschuk, Rohangiz Yachmi and Noriko Sasaki. Maria Stuarda by Doni-zetti, conducted by Ion Marin with Agnes Balisa, Maria Zampi-

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Berlin Deutsche Oper. Los Alamos, spe-

eri, Ans Gonda (51444, ext 2680). Volksoper. In reperiory: Des Land des Lächelns, Hoffmanns

cially compared for the Berlin Opera by Marc Neikrng will have its world premiere this week. The cast is led by Angela Den-ning, William Dooley, Wolfgang Thantwein and conducted by Arturo Ramayo. Katja Kebanowa has fine interpretations by Karan Armstrong, Patricia Johnson, Heiga Wisniewska and William Cochran. Fidelio is also sched-uled. Hamburg Stantsoper. Der Barbier von Sev-illa festures Janice Hall, Yoko Kawahara and J. Patrick Raftery. Der filegende Holländer is respectable with Mechtild Ges-sendorf, Siegmund Minsgern, Robert Schunk and Harand

Stamm. Die Zauberflöte has Hel-len Kwon, brilliant as Goeen of the Night. La Bohème brings Cristing Ruhin, Patricia Wise, Urban Malmberg and Geoffrey Moses together.

cially compared for the Berlin

Cologne

Opena. Turandot has Olivia Starg, outstanding in the titls role with Hinbert Mohler, Dieter Schweikart and Juan Lloveras in other parts. Das Gauklerman ches, the first opera by Gerhard Konzelmann, received controver-stal reviews on its premiere. Fanst in Willy Decker's production, is sung in French with Uhrich Hielscher (Mephistophe-lez), Robert Bork (Valentin), Josef Protschka (Faust) and Ashley Putnam (Margarete)

Boon

Opera. Semiramide, newly pro-duced by Pier Luigi Pizzi, stars Cheryl Studer and Kathleen Luhlmann, Norma is revived

ł

with a new cast led by Rosalind Flowright in the title role, Flor-ence Quivar (Adalgisa) and Gior-gio Meright (Pollione).

Frankfurt Opera. Der Wildschütz features Julie Kaufmann, lise Grmatzki Julie Kaufmann, lise Grmatzki and William Workman. John Cage's Europens 1 & 2 with Michael Shamir, June Card, Anny Schlemm, Seppo Ruchonen and William Workman. William Forsythe's ballet New Sleep-Die Befragungdes. Robert Scott and Skinny rounds off the week.

Liten

Testro Alla Scala. A co-production by the Ballet National de Marseille and the Berlin Deut-sche Oper of Roland Petit's Ballet L'Angelo Azzuro, based on the novel by Heinrich Mann, with music by Maritus Constant and scenery by Josef Svoboda. The cast includes Luciano Savignano, Roland Petit, Jeanne-Pierre Aviotte and the singer Molva (now well known outside Italy for her dramatic performance of songs by Kurt Weill) (Tues,

Testro Regio. Last two operas of Wagner's ring cycle produced by Gianfranco de Bosio and designed by Aitila Kovacs and Santuzza Call. Zoltan Pesko conducts Siegitied with Ortrun Wenkel, Graham Clark, Gerd Brenneis and Heinz Ecker, and Göttardämmerung with Stella Doz, Reinhild Runkel, Wolfgang Schöne and Camilla Ueberscheer.

Florence

Testro Comunale. Virginio

Puecher's production of Verdi's Simon Boccanegra conducted by Myung-Whun Chung, with sets by Raffaele del Savio based on sketches of those used for the 1921 on sketches of mose used for the 1881 performance at La Scala (done under Verdi's careful supervision). Giorgio Zancanaro sings the title role, with Maria Chiara and Sandra Pacetti alternating as Amelia and Marlo Mal-agnini, Franco Sioli and Bonalio (iiaiotti (2779236) Tokyo

Bolshoi Ballet, Raymonda, Tokyo Bunka Kaikan (225 1661)

New York

Metropolitan Opera (Opera House, Lincoln Cauter). The sea-son opens with a repettory including Julius Caesar, Il Trova-tore, Das Rheingold and Lucia tore, Das Rheingold and Lucia di Lammermoor. (363 6000). New York City Opera (State The-ater, Lincoln Center). The week features Jay Reise's Rasputin, which was commissioned by the company, and is conducted by Christopher Keene and directed by Frank Corearo, with John Cheek in the title role. The week also includes the new production of Rigoletto, conducted by Elio Boncompagni and devised and directed by Tito Capobianco, along with Lotfi Mansourf's new production of Il Barbiere di Sivig-lia, conducted by Sargin Comis-siona (496 0600).

as Elvino in Sandro Sequi's pro-duction of La Sonnambula (332

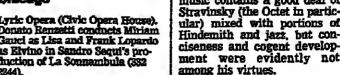
siona (496 0600).

Chicago

ingredients are characteristi-cally simple but they are sorted with unerring skill, and the melodic shapes lodge in the memory. Kremer applied all his expressive powers to the solo line, and lapping against the cool precision of the accompanying lines, provided yet another meaningful layer in the texture. Its economy cer-

Lyric Opera (Civic Opera House). Donato Renzetti conducts Miriam Gauci as Lisa and Frank Lopardo

Wed, Thurs) (80.91.26). Turin



Erzählingen; Mignon by Thomas (new production), conducted by Maerzendorfer, Tiefland Ernst. by Bogen d'Albert, conducted-by Konrad Leitner, Die Instige Witwe conducted by Radolf Bibl; Madama Pompadour by Leo Fall, conducted by Rudolf Bibl (51444 ert 2662).

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

Majority owned (50% plus)

\$191.4 bn

\$184.6 bn

\$146.4.bn

\$140.5 bn

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\$9.8 br

\$6.2 bn

\$5.9 bn

Guy de Jonquières reports on how US multinationals are preparing for 1992 **FINANCIAL TIMES**

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BRACKEN HOUSE. CANNON STREET, LONDON EC4 P4BY Telegrama: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday October 4 1988

From here to infinity

AT LEAST the Pharaohs knew what the pyramids were for. But can the same really be said of the great army of scientis and administrators at the National Aeronautics and Space Administration (NASA) in relation to the space shuttle programme? The successful launch and return of Discovery was a magnificent technolog cal achievement and a notabl leat of bravery on the part of the astronauts. Yesterday's successful outcome also underpins the future of NASA, which has been in question since Challenger hlew apart in the disastrous accident of 1986. Yet the wider purpose of it all

remains curiously elusive. There are, of course, scientific rewards to be had from the shuttle programme. The Discovery astronauts have con-ducted a handful of experiments, but few expect spectac-ular results. Nor is the shuttle regarded as ideal for planetary probes. Whether this is the best possible outlet for scarce scientific resources is questionable - especially when there are nagging doubts about the scale of risk involved in manned space flight in relation to rewards that would, in many cases, be obtainable from unmanned exploration.

Strategic arguments

Much the same goes for the strategic arguments. The Pentagon undoubtedly attaches considerable importance to a programme that will put a number of satellites for navigation and intelligence gathering into space. Yet much of this could perfectly well have been done by disposable rockets. The extent of technological overkill in the US space programme becomes apparent when comparisons are made with the Soviet Union. The Russians launch more rockets of much simpler design and capability. And they are reported to be able to launch surveillance satellites more quickly in response to specific events arising from regional conflict.

As for the economic benefits, the arguments will be familiar to those who have followed the a of Concorde. Now that NASA has forfeited its com-

mercial launch business as result of the 1984 Commercial Space Launch Act, most of the gains come from the technolog-ical spin-off. But that, of course, raises the question of whether there might not be greater spin-offs to be had from other things - or indeed a more worthwhile return on a president that is accommissing ins come from the technologproject that is economically viable. Meantime public fund-ing for NASA will be running in the current year at more than \$20,000 a minute. The pursuit of such prestige projects in a country which is the biggest debtor in the world and whose budget deficit has been running at more than \$150km will no doubt be the envy of every Third World leader. But can it

Public opinion

really make sense for the US?

Surely not. For it is trans-parently clear that the whole American space programme from Apollo to the orbital manned space station mooted for the 1990s has been geared as much, or more, to keeping US public opinion on NASA's side as to genuine scientific merit. Heroics by the astronauts are the key to continued funding; yet the heroics are not ary for the achieven of most of the scientific goals to which the American space

programme is committed. It seems unlikely that these objections to NASA's current activities would carry much weight with the 200,000 or so people who assembled in California's Mojave desert to celebrate Discovery's return to earth. How much influence they may have on the two pres ential candidates is largely a matter for conjecture. In fair-ness, though, it should be said that there is something uplifiing for the great mass of people in the way humanity confronts the challenge of space explora-tion. NASA's efforts are infinitely more worthy than Imperial Rome's bread and games. The trouble is that no one

has yet devised a budgetary mechanism that allows for individual choice in the matter. If the Pharaohs had a clearer idea of where they were going, it seems doubtful whether their budgetary arrangements were any better.

ho will be the real winners in the race to exploit the European exploit the European Community's single mar-ket? In Washington and Tokyo, suspi-cions are growing that the EC will rig the roles to suit the home players. But in Europe, equally strong fears are voiced that the biggest prizes will be snatched away by powerful Ameri-can and Japanese competitons. If muscle and knowledge of the ter-rain are important, the odds in favour of US multinational industrial compa-nies look impressive. Many first

nies look impressive. Many first crossed the Atlantic decades ago and have built up a spread of operations and depth of experience in European markets equalled by few of their local

or Japanese rivals (see below). Until only a year or so ago, many US multinationals were openly scepti-cal about the EC's single market pro-gramme. They believed either that it was unlikely to get anywhere, or that if it did, it would have only a very limited, technical, effect on their busi-

Since then, a striking change in attitudes has occured. Today, manag-ers of many US industrial subsidiaries say European markets are being shaken by a chain reaction of upheav-als. They also say they must rapidly reappraise their own corporate strate-

reappraise their own corporate strate-gies - in some cases, radically. "What is happening out there is much more important than 1982 the date or the legislative programme," says Mr Andrew Napier, head of gov-ernment affairs at Ford of Europe, "The degree of business uncertainty is increasing dramatically in Europe. If we continued business as usual and waited for 1992 to help us, we would

be overrun. All of a sudden our customers and "All of a sudden our customers and competitors are starting to believe in the single market," says Mr John Riggs, general manager of Kodak's European region. "If people act as though 1992 is here, then as far as-we're concerned, it's here." Some companies are doing some basis arthiburg At Eord for

basic rethinking. At Ford, for instance, a 1992 task force is reviewing the company's operations in detail and is due to submit fully-costed proposals for change to top management late this year. Others are accelerating measures already planned. 3M, the diversified consumer and industrial products manufacturer, has recently advanced by up to three years some ents of a five-year European reorganisation programme.

Though the shift in the business climate affects different companies in different ways, the majority say it is most apparent in their dealings with customers. The growth of cross-border acquisitions and mergers is producing fewer, bigger corporate customers in many sectors - and increasing their bargaining power. Many US manufacturers also expect their national dis-tributors to join up across borders to

demand keener prices. Consumer behaviour is expected to change too, though there is still much uncertainty about how quickly this will happen, and whether it will lead to more homogeneity of taste across Europe or more sharply defined market segmentation and specialisation

by consumer group and region. Transcending all else is the Japa-nese challenge. Many US industrial companies firmly believe that, however the EC seeks to protect itself, the

cross Europe would seem sensible But some companies are worried that over-hasty action could cost them market share. Their analyses of geographic price variations are also revealing many unknowns about costs and markets. One US food company recently identified 40 different possible reasons why one of its products sold for more in West Germany than in Britain, but is still trying to decide which ones risk putting it at a competitive disadvanta

Persistence of differential pricing in

Euro American or American Euro?

Fifteen years from now it is quite possible that the world's third greatest industrial power, just after the US and Russia, will not be Europe, but American

industry in Europe," Much has changed in the 21 years since Jean-Jacques Servan-Schreiber made that prediction in The American Challenge. But US multinational companies remain a potent force in an economia

Assets of US manufacturers in

Europe totalled \$185.5bn in 1986.

Their sales there of \$235.2hn were almost four times the value of direct

US exports to the whole of Europe, of which about one sixth wera

accounted for by the Western compa-nies' own internal shipments.

in which the executive team reviews the budgets of all the business units. It sounds like

the British Government's annual Star Chamber, only shorter. The economic forecast, he said, which ICI always gets

wrong is the exchange rate: .

Observer

rials and components locally. "We make in Europe more than 90 "We make in Europe more than 90 per cent of what we sell here. Nobody else in our industry can make that statement," says Mr Michael Arms-trong of IBM. He likes to quote Mr Jacques Delors, President of the EC Commission, as saying that "For ns,

not considered part of the family. The

against Japanese firms.

IBM is a European company." Yet, though they are often house-bold names valued for their economic lants in Europe. Many of them believe it will be contributions, US companies are still

weak. He talked to a couple of hundred students at Moscow State University yesterday about the virtues of computers

"Nowadays," he said, "anybody with a personal computer and a laser printer can start his

own magazine. The informa-tion technology revolution is bound to reduce the power of

central bureaucracies. It recog-

in schools. Perhaps he was a little controversial as well.

ment, manufacturing and distribution operations by standardising products and rationalising facilities into large units enjoying economies of scale. This process has increasingly been spurred by worldwide corporate strategies imposed by the companies. US headquarters in response to global competitive pressures. -

However, their sales, marketing and service operations are often still divided into individual country units which operate largely independently of each other and are heavily influenced by the national characteristics

Much as they decry publicly the

idea of a "Fortress Europe", US com-panies have increasingly lined up

behind EC industry on trade issues by, for example, demanding stiff dumping penalties on Far Rastern

imports and mandatory local content

rules on Japanese "screwdriver"

of local managers and staff. As Mr Michel Odelga, director of interna-tional trade relations at Rank-Keror, the office equipment maker, emilains, this fragmentation will pose problems in the future.

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Today we cater for national major accounts, but tomorrow they will increasingly be European major accounts," he says. "That will mean a accounts," he says. "That will mean a lot of internal change, Our contract terms, discount structures and service changes, even how we define a major account, vary right across Europe. We need to think hard about how we hill European accounts and how we may sure the performance of our employ

h many cases, corporate structure may need to be modified. However, Mr Eric Friberg, head of the Brus office of McKinsey, management sent con sultants, argues that this is the easi-est part. It will be far harder, he says, for companies to effect "organisa-tional change" - to get their manag-ers and staff in different Suropean ers and staff in different European countries to co-operate productively.

"That is what worries our clients most," he adds. "You don't change the differences between management styles in France and Germany over-night. The problem of putting together management cultures across borders is enormous." Furthermore as more customers cross frontie

In a customer's trons in mars, infisicional problems may arise. If a customer in Hamburg opens an office in Brussels, we face the interesting and some times challenging situation of getting our people in Hamburg asking our people in Brus-sels to meet a set of requirements set in Hamburg," says Mr Michael Arms-trong, president of IBM Europe, IBM has created special teams to mediate between' its national "subsidiaries

which are increasingly busy. Some existing management jobs may also be threatened. We feel we need national sales forces everywhere, but will we need a nation sales manager in every country?" muses Mr Riggs of Kodak. However, as Mr Ron Bankol, head of 3M's UK operations points out, such changes often meet strong resistance. "One of the biggest problems in doing things on a more European scale is that people fear losing direct control over product lines for which they've long en responsible."

Meeting these multiple challenges will pose a stiff test of companies flexibility and cohesion. Many managers would agree with Mr Walter di Pretoro, head of EC affairs at Hone-ywell, the US controls manufacturer, that everything hinges on manage-ment culture and the attitudes of indi-

viduals. "If you don't get that right, everything else is dreams," he says, With 1992 in mind, Honeywell Europe has launched an intensive programme to retrain several hun-dred managers. The emphasis will be less on formal business skills than on what Mr Jean-Pierre Rosso, its pres dent, calls "soft issues such as cul-ture, values, ethics, openness to new ideas — teaching that other people don't all think the same way." He also says that in future foreign languag ability and experience in several n countries will be prerequi-Europe sites for promotion to top management positions.

Perceptions of the problem, and of

a Common Market long free of internal tariffs and quotas underlines two broader points. One is that, in many industries, national markets have remained compartmentalised more because few companies have contested them vigorously from outside than because of actual frontier barriers. The other is that, even though US

> expanded more aggressively across Europe than their local competitors, ist are still far from being com-

Many have integrated their develop-

\$185.5 bn Europ EC \$177.8 br 1.93 m Europe EC 1.86 m Imports from US to: Europe \$10.6 bn \$10.4 br Exports to US from: Europe \$6.9 br EC \$6.6 bn

EC

US manufacturing in Europe*

Total manufacturing

\$235.2 br

\$226.1 bn

Waking up to the challenge Pre-emptive realignment of prices

manufacturing companies have letely pan-Europea

Why commodity pacts fail

THE successful conclusion at the weekend of talks between coffee producers and consum-ers is a reminder that international commodity agreements can still show a little life even though many in the West would prefer to think them moribund.

However, the International Coffee Organisation has done little more than buy time for its members, with its compli-cated export quotas intended to bring prices back into the agreed range of 120 to 140 cents per lb. The present Interna-tional Coffee Agreement which sets export limits for all its sector appoint minis for an his members is due to expire next September. Since the two larg-est consumer members, the EC and the US, have said they will not accept a continuation of the present agreement, funda-mental questions will need to be asked about the structure of the pact and indeed whether it is necessary at all. The justification for com-

modity agreements when they achieved international respectability in the 1960s and early 1970s was to promote stability in prices which would be to the advantage of consumers as much as producers. Buffer stocks, it was hoped, could be depleted in times of shortage and built up during a glut. Both sides would contribute to the cost of the stock and both would alternately benefit.

Tangle of politics

However, as a House of Lords select committee argued a decade ago, the theoretical difficulties are formidable, even without allowing for the tangles of politics and commercial rivalry. First, the system can only be sustained if the price range chosen is close to the equilibrium at which supply and demand would natu-rally balance in the medium term. Time and again commod-ity agreements have come adrift from this anchoring prin-

Secondly, without effective control over production, buffer stocks have to be very large relative to the market if they are to stabilise prices for more than a short period. The Inter-national Rubber Agreement has encountered the opposite difficulty of exhausting its buffer stock in a commendable effort to keep prices below the permitted calling. On the other

hand, the spectacular collapse of the International Tin Council three years ago showed the fate of a genuine long-standing commodity agreement which had degenerated into a de facto producer's cartel piling up unnecessary stocks. The difficulties of the rubber

agreement also raise the ques-tion of whether the natural price level has escaped, so to speak, from the band set for it, largely as a result of increased demand.

Less controversial

The problem of finding a "correct" price for coffee is per-haps less controversial than for more economically vital substances, because coffee drinkers in the West may not mind paying a little more for their beverage if the extra goes to farmers in poorer countries. The fact that the coffee agree-ment is not associated with a buffer stock also means that producers have to carry all the

cost of lost production needed to shore up the price. In the coffee market, like that for coccoa and even oil, price determination is greatly complicated by changing demand patterns for different grades. Coffee converging demand patterns for different grades. Coffee consuming countries claimed something of a victory this weekend for increasing the supply of higher grade arabica beams which had become some 40 to 50 per cent more expensive than the less favoured robustas. However, this widening differential was the product of distortions cre-ated by the agreed outputs

ated by the agreed quotas. It is not clear whether much purpose is served by industrial nations continuing to take part in such agreements. The argu-ment that joining a true com-modify pact is a help to less well off countries should not be dismissed out of hand. But ICI goes pink be dismissed out of hand. But this is not an efficient form of the Society of the Chemical Industry in Berlin yesterday about how his company works and put special emphasis on selecting the right people. Apparently recruitment to the industry is now a serious prob-lem because of what he called the industry is how a serious probaid, because excessive prices cannot be sustained indefi-nitely and because the benefits are not always directed to the

Nevertheless, most commod-ity agreements have collarsed under the weight of their own the "princely salaries" being offered to university graduate by the financial sector. He also explained that expenditure planning in the company is conducted much contradictions, rather than because of withdrawal of support from the West. That is as it should be, for political rather than for economic reasons. Those few that survive are not as in the public sector. There very effective, but neither are they doing much harm. is an annual process known internally as "hell fortnight"

Japanese presence is set to increase in Europe in the medium-term and will be the biggest source of competitive be the biggest source of competitive pressure in a single market. Many US subsidiaries are already warily reassessing their pricing poli-cies. At present, prices charged for identical products can vary widely between European countries – typi-cally by 20 per cent in Kodak's case. Where local market conditions allow exceptionally fat margins, they invite competition from cheaper "parallel imports" shipped in from elsewhere.

Many US companies have been in Burope so long that they have sunk deep roots in local economies. Their Buropean subsidiaries employ almost 2m people, and many do development work and procure most of their mate-

Scientific cooking

Professor Nicholas Kurti, the Oxford physicist who sees the kitchen as a laboratory for adventurous experiments, has a unique book on cookery coming out this month. With his wife Giana, Kurti has edited an anthology of food and drink written entirely by Feilows of the Royal Society. The professor wrote person-ally to every one of the thou-sand or so Fellows and foreign

members, inviting them to con-tribute a personal experience or experiment with food. They responded in large numbers and the findings took a year be drawn on paper and are known as the Pink Quadrant, but turn out to have nothing to do with the Financial Time to write up. The anthology, to be pub-lished by Adam Hilger, the scientific publisher, is called The quadrant was devised by Alan Pink, head of ICI's central planning department. As illus-trations, fertilisets are cur-"But the cracking is superb" It comes from the diplomatic comment of a famous chef rently in the problem category; hybrid seeds are one of the most exciting new business towninem of a famous cher invited to Kurti's own dinner table, when he tried what the physicist admits was a less-than successful experiment in tenderising pork. It contains an account of

Arts next

After making a hit with her speech on matters green to the annual dinner of the Royal Society last week, Margaret Thatcher is now said to be experiments in boiling eggs in the Clarendon Laboratory, In the Clarendon Laboratory, Oxford's physics department, the results of which may give pause to those who think they have mastered the subject. turning her attention to the arts. The word is that she was very pleased to receive the Society's invitation because it gave her something to read in the summer. She wrote most of it herself, but did not expect it to be such a success: hence ■ Denys Henderson, the chair-man of ICI, gave a lecture to the Society of the Chemical the lack of advance publicity. The arts are pencilled in for

next summ

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Lewis moves on

Stephen Lewis's departure from URS Phillips and Drew brings to an end an era in the gilt-edged securities market. The mantle of the market's top analysts passed from Gor-don Pepper, formerly of Greenwell's, to Lewis some time ago and there is no obvious candidate to assume it now. Lewis joined Phillips and



Drew in January 1970 as a traince salesman and moved over to the economics area 18 over to the economics area 18 months later - "when they realised I would be hopeless as a salesman". He stayed there ever since. By the time the Union Bank of Switzerland agreed to buy P&D, in 1984, he was a managing partner and a head of economic and a head of econo

of history, it is worth seeing. The photographs include Mrs Leslie Stephen, who was the mother of Virginia Woolf, the Pankhursts, Frances Louise Stephen, who was the corre However, 18 years is a long time to stay in one place and increasingly Lewis has been thinking of doing other things. The easing of his "golden handcuffs" made this as good as time any. His new venture will be called Fifth Horseman Publications, drawn from a Stevenson, who was the secre-tary, then wife of Lloyd George, a stimming Vivien Leigh, and from more modern times Margaret Drabble, the novelist, and Anita Roddick of the Redu Shon They are Publications, drawn from a title once conferred on him by Kenneth Fleet, the business columnist of The Times. It will of the Body Shop. They are also available as the National Portrait Gallery's photographic calendar for 1969. provide a forum for his ideas

on the gilts market.

Baker's tip School test: "What is the E Kenneth Baker, the British annual publication that deals entirely with cricket?" Several Education Secretary, has taken his message about information pupils wrote: "Wicketer's Almanac," technology to Moscow this

itically adv European credentials still more in British Government's refusal to let Ford buy the BL car group in 1986 was a sharp reminder of this. future. "Our efforts, will have to become more visible. We'll have to do more research here and embark on more partnerships and share more US managers worry that such ambivalence could harden into overt antipathy after 1992. They are technology with European comp nics," says Mr Rosso of Honeywell, increasingly anxious to be seen by Kuropean policy makers to be on the "right" side, both to safeguard their access to the single market and to ensure that they themselves are not hurt by discriminatory FC measures accient language from

Mr Martin Kallen, chairman of the European arm of Monsanto, the chemicals company, is even blunter: "My viewpoint is that if you make sure you are 100 per cent self-suffi-cient within Europe, then how do you set hurt?" get hart?"

companies. Some, like IBM, 3M and Monsanto, say their managers are already accustomed to co-operating across frontiers and are confident of their ability to adapt in future. None the less, in almost every case, the rapidly changing business climate has prompted renewed self-examination prompted renewed sen-examination by companies long accustomed to looking on Europe as their own back-yard. In the process, many are discov-ering that the toughest obstacles to treating Europe as one market lie not at national frontiers, but within their own operations.

own operations.

E.E.C 1111 1992? No hay problemas Mijnheer! BRITISH VITA PLC Bellief: Ville PLC, Micchelon, Manchester 1634 2001 Rel: 001-643 1123. Teles: 667672. Fisc: 001-668 5411 INTERNATIONAL LEADERS IN POLYMER, FIBRE AND THE MATERIALS AND TECHNOLOGY., SERVING THE URINSHINGS, TRANSPORTION, APPAREL, FRCKAGIN AND ENGINEERING INDUSTRIES

wrong is the exchange rate: again like some others. Most intriguing, however, is the classification of the com-pany's businesses into four categories: ongoing, strong, problem or new. These can nises no international fron-tiers, no restricted access and no walls. The message was met with good-humoured laughter, though whether because the students agreed or because of the poor translation was not entirely clear. One of them asked: "Would the Minister advise us on how to introduce capitalism into the Soviet Union?" Baker ducked.

Photogenic The National Portrait Gallery is currently holding an exhibition called by Women by Women. It is a small show consisting entirely of photographs of women taken by women photographers and there are only 13 altogether. Yet if you want a little glimpse

Not cricket

David Marsh looks back on the life of Franz Josef Strauss

Bavaria's tempestuous lion

r Frans Josef Stranss, the Bavarian Prime Minister, who died yesterday aged 73, was postyesterday accu 70, was post-war Germany's most colourful and most contentious politi-cian — and one of its most able. Though the Chancellor-ship eluded him, Mr Strauss, a top minister in conservative-ied govarianents in the 1960s and 1960s, played a key role in rebuilding West Germany's international voice and stature.

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Strauss was a Bavarian patriot who presided over the transformation of his southern German state from a backward farming region to a European leader in high technology. He also had the somewhat un-German ability to project himself

men ability to project himself on the world stage. While strongly emphasising West Germany's security dependence on the US, Strauss was a firm believer in forging political and technological links with the rest of western Europe. He remained to the end chairman of the supervi-ence bound of the four-nation sory board of the four-nation Buropean Airbus consortium, the development of which was business, politics and hobby combined for Strauss, who piloted his executive jet him-self.

Stranss embodied the anthentic voice of Gernism con-servatism. But the last few years were clouded by political miscalculations and ill-concealed bitterness at being denied a return to a strong decision-making role in Bonn. As Chairman (a post he occupied since 1961) of the Christian Social Union (CSU), the Bavarian conservative partner of the Christian Demopartner of the Christian Demo-cratic Union (CDU), Strauss was a vital but sometimes tem - often appears bland, impredictable component of Strauss brought in a touch of Chancellor Helmut Kohl's six year-old centre-Right coalition. Over the past two years the son of a Munich butcher, Strauss became South German Over the past two years especially, Strans's contempt for his long standing rival Kohl

measure, Strauss was a man of

e that - ***** - St. * a. a contration of 1. A. H.

Judgement which contributed to a tide of political setbacks over a long carser. But in a country where politics - both in reaction to the excesses of Nazism and because of the complexity of the federal sys-tem - often appears bland, Strauss brought in a touch of unfessional about anothin

Strauss became South German for his long standing rival Kohl took destructive form. Efforts by the "Lion of Bavaria" to take a stand over relatively minor issues spurred coalition infighting which hadly dam-aged the policy cohesion of the Rohl government. Bull-necked, tempestuous, a brilliant orator who could inspire love and hate in equal measure. Strauks was a man of junior cycling champion and

with Konrad Adenauer and the Bundestag as a founder

government job.

With the conservatives banished into 13 years of opposition in 1969, Strauss led a rearguard fight against Chancellor Brandt's Ostpolitik of normal-ising relations with the East bloc and heaped regular doses of vitriol on the SPD's economic and social policies. After Kohl failed to win the

After Koni miled to will the Chancellorship in 1976, Stransa ran against Schmidt in 1980. Put on the defensive by allega-tions of his extremism, Stranss was decisively defeated. He paved the way reluctantly for Kohl to take over as undisputed conservative leader when Schmidt's coalition tumbled in October 1982.

bled in October 1982. . Strauss also had an unhappy campaign at the last general election in January 1987. In a bid to take the job of veteran Foreign Minister Hans-Dietrich Genscher, Strauss advocated a, "toughening" of foreign policy - including easing of restric-tions on weapons sales abried. tions on weapons sales abroad. This lost votes and ended up strengthening Genscher and

his Free Democratic Party. Ironically for a man often portrayed as a hardline cold warrior, Strauss had a hand in spurring West Germany'a recent improved relations with the Soviet bloc. Despite his rhetoric he could be a pragma-tist too. He became on friendly terms with Erich Honecker, terms with Erich Honecker, the East German leader, and helped negotiate a key DM ibn credit for East Berlin in 1983. On a trip to see Mikhail Gorba-chev at the end of last year -his first visit to the Kremlin -Strauss emphasised the need for inverse in the back

for improved trade and technology ties with Moscow. Strauss's death comes at a symbolic moment. Many of the political ideas which he espoused - nuclear energy, the defence industry, market oriented economics - have fallen from favour in the Federal Republic, Naw goals above all rapprochement with the Soviet bloc - are coming

to the fore. In his home state of Bavaria, the CSU, without a clear-cut successor, faces a shaky future and could even be absorbed by the CDU over the next few years. Strauss, with his peculiarly Bavarian mixture of brains, cussedness and emo-tion, was an intrinsic part of the growing up process of the Federal Republic. That age, and the politicians who went with it, now seem to be gone.

Dees a medium-sized power on the western edge of the European continent, like Britain, have any real options in its foreign policy today? Mrs Thatcher's recent controversial speech on Europe suggests it has. But a Chatham House paper on the subject, to be published shortly, comes to the conclu-sion that such options are at best limited. best limited. Superpowers can, to some

extent, impose their policies on international events. "Second rank powers, even successful ones, need to look for opportu-nities at the margin, to seek to pursue their national interests in ways which do not cut too sharply across the preferences of their partners or the trend of

economic and political develop-ments," the authors argue." The history of British for-eign policy since the Second World War shows that most British government leaders had a confused perception of the country's foreign policy objectives. General de Gaulle's famous dictum that, if faced with the choice between anchoring itself to the Euro-pean continent or the open sea, Britain would always choose the latter option, was true for only a short period following the war, from which Britain

the war, from which striam emerged as one of the "Big Three" victorious allies. It very soon became clear that British governments did not think they should be faced with such a stark choice. Britain, according to Sir Win-ston Churchill's doctrine, would exercise its desired world role from a focal position within three concentric circles representing transatlantic rela-



tions, the Commonwealth and Western Europe. Unlike Gen-eral de Gaulle, they believed eral de Gaulle, they believed that all these objectives were compatible and, indeed, desir-able to prevent the European Community from becoming a restrictiva trading bloc in opposition to the US.

After all the post-war crises and setbacks suffered by Britain, it is remarkable that the fundamental principles of British foreign policy have sur-vived virtually intact. If the importance attached to the Commonwealth connection has declined the other two tradideclined, the other two traditional post-war priorities -

changing foreign policy options confronting Britain Western European and transat-

policy as they ever were. Indeed, Britain can justly claim that its insistence on the vital nature of the relationship with the US is now much more generally accepted within the generally accepted within the European Community, includ-ing France, than it was in the early 1960s, when London was trying to force the Communi-ty's door. The need to contain Soviet expansionism by keep-ing up the West's military guard and more promity the guard and, more recently, the successful conclusion of a medium-range nuclear arms control agreement between the two superpowers, have con-firmed the US's key role in Western Europe's defence and East-West detente. The Atlantic Alliance is in as good a shape as it ever was, though that could change quickly if Wash-ington's priorities are modified. Another principle, which Mrs Thatcher likes to underline, is that a country's interdependent on its economic per-formance. Britain, once univer-sally derided as "the sick man of Europe", is probably held in higher esteem today than at any time since the 1950s. However much they might criticise

Mrs Thatcher, what provokes the respect and admiration of other nations, above all, is the effectiveness of her policies, which have led to the revival

of the British economy. A bealthy economy is an important foreign policy tool. Not only does it allow a counpolicy. Britain today spends country apart from the US, a situation which would be very

difficult to sustain in a less lantic co-operation - remain favourable economic climate. Conversely, the long years of economic decline following the as central to British foreign Second World War eventually obliged Britain to modify its foreign policy priorities, regardless of strategic consid-

FOREIGN AFFAIRS

Facing the

new balance

in the West

Robert Mauthner examines the

erations. Finally anchored in the EC, an influential member of Nato, a favoured partner of the US thanks to the close personal relationship between President Reagan and Mrs Thatcher, which also gives the Prime future rather than the present. Britain's foreign policy stance could become woefully inade-quate as the result of a rapidly quate as the result of a rapidly changing international eco-nomic and political environ-ment. The relationship between the US and its Euro-pean allies, including Britain, could change quite radically over the coming decade or two as the Americans come to terms with the progressive loss of their dominant position in the global economy.

From being the world's larg-est creditor, the US has already become the largest interna-tional debtor nation, while Japan has taken its place as the world's leading fragment. the world's leading financial power. The growing interde-pendence of the American, Jap-

try to devote sufficient resources to the pursuit of its international political and eco-nomic objectives, it is the precondition for a viable defence proportionately more of its Gross National Product on defence than any other Nato

of indebtedness, must necessar-ily reduce the availability of ity reduce the availability of funds to finance the US's mili-tary presence in Europe and increase the already persistent demands by Congress for a greater European contribution to the continent's defence.

Nor are the realities of the last decade of this century likely to allow Mrs Thatcher to exercise British and European exercise British and European influence on the US through the kind of cosy personal rela-tionship she has built up with President Reagan, even if his successor feels the inclination to do so. If, as Mr Takeshita, the Japanese Prime Minister, has fourtheadowed the western has foreshadowed, the western world's problems should be settled through a triangular relationship between the US, Japan and the EC, then it is obvious that West Germany. as Europe's leading economic power, will play the leading role on the EC side.

However, it is in the field of security that a progressive reorientation of the US's geo-political priorities has the greater ical priorities has the greatest implication and that Britain, with its nuclear deterrent and 55,000 troops in West Germany, potentially has one of the most important roles to play. The US's lower profile in Europe could achieve something to which the West Europeans have long paid only lip-service - the greater integration of - the greater integration of their defence efforts.

For Britain, the really vital option of the next decade is Minister a special role in the West's dealings with the Soviet Union, Britain is seen by many whether to grasp that nettle or whether to leave West Ger-many, the country most con-cerned by the defence of cenpeople to have got its foreign policy priorities just about right. But has it? tral Enrope and East-West The problem is one of the détente, to pool its defence

effort with France or make its own arrangements with the Soviet Union. Learning to walk without a solid US crutch is likely to prove a painful and laborious business. But even the most intractable minds anese and other East Asian economies clearly has pro-found political implications and cannot but have the effect of switching Washington's might be keener on an integrated organisation of European defence when the only alternative is being picked up from the sidewalk by a Soviet attention away from Europe. That process is likely to be wheelchair.

* Options for British Foreign Policy in the 1990s, by Christo-pher Tugendhat and William Wallace, Royal Institute of International Affairs/Routledge, compounded by other eco-The severe adjustment measures required sooner or later to deal with the large US budget deficits and the high level £6.95.

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became Defence Minister the next year, putting into opera-tion the delicate task of Ger-man rearmament after the country was given back sover-eignty in 1955.

A scandal broke in 1962 which dogged the rest of Strauss's political career. After the news magazine Der Spiegel the news magazine Der Spiegel published am article on Nato allegedly betraying state secrets, police raided the maga-zine's offices and arrested its publisher. Strauss was held responsible for heavy-handed action against the publication and after heing accuracy of and, after being accused of deceiving parliament, resigned.

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Dearer money will not encourage investment From Mr LJ. Tolley age the really large investment in manufacturing industry We know that much of manufactured output now stitution, we shall sacrifice all the good work in our economy

LETTERS

From Mr L.J. Tolley Sir, The problems of massive balance of payments deficits are now well and truly with us.

They are symptoms of the seri-ous long-term disease of a still-declining manufacturing industry. Higher interest rates may

slow down demand a little but they will again cause those who felt that the time had come to re-create some of the manufacturing capacity we had previously allowed to dis-appear, to hold back.

Dearer money, and exchange rates (particularly the D-Markand yen) maintained at a level higher than the economy justifies will do nothing to encour-

age the really large investment in manufacturing industry which is accessary if we are to reverse the trade balance simatien.

imported processed materials and components. In manufac-One has only to check the turing it was always possible announcements of companies to show increased productivity which at one time formed the and increased returns on capilarge manufacturing groups to tal by buying from others that see that they are still not investing in UK manufactur-ing, but prefer the easier and more remunerative policies of which might normally be made in-house. Such importing has now reached a point in the UK where by increasing "manufacoverseas investment and distrituring" output we may well bution of imports at home. contribute to a trade balance deficit instead of a surplus.

We are recording some apparent increases in output, There is a tremendous job to productivity and investment but those of us engaged in real be done in restoring a balanced manufacturing industry in the UK. Without it and its consemanufacturing are suspicious mential wealth creation, over-

over the last few years by fail-ing to pay our way in the

and the second second second

This will not start to happen until those responsible for our economy and our trade and industry recognise the need, and stop taking actions which allow financial manipulation and a usury society to take prefarence over the basic requirements for the re-creation of a thriving and prosper-ous manufacturing industry.

L.J. Tolley, Excelsion Industrial Holdings, Whitelands Road, Ashton-under-Lyne, Lancs

A simple UK tax incentive in favour of savings

of these figures.

From Mr Howard Flight

Sir. Who would ever have expected the UK to phinge dramatically into current account deficit et a time of increase in an already significant govern-ment budgetary surplus? The focus in the media has,

to date, been on the reality of economic overheating, whether or not the hike in interest rates so far will be sufficient to check this, whether or not higher interest rates by them-selves are an appropriate pol-icy lever to reduce consump-tion and the degressing spectre of a return to the "stop go"

Few have considered the fundamental difference between the UK economic imbalance of 1988 and imbalances in the past

A consideration of the basic economic equation - matching inputs and outputs focusing on the current account position, tells all. The private sector. current account deficit or surplus should be equal to the government budgetary deficit or surplus less the extent to which investment exceeds

savings. Prima facie, with a budget surplus (unlike the US), the UK should be running a current account surplus unless subsavings, there has been virtustantial changes are occurring in the respective levels of ally no focus on measures which might independently stimulate a higher level of UK investment and savings. savings in both the short and

The data is notoriously unre-liable, but it is clear that such changes are indeed occurring. Investment is up some 18 per cent, year on year, while the data on savings, unreliable though it is, shows savings having declined to a 30 year low.

incomes); by contrast, the deeply entrenched American economic imbalance reflects a A high level of investment is self evidently a very positive achievement for the UK econgovernment budgetary deficit continuing at a level beyond omy. The swing from "dis"-say-ing to effective saving by the that naturally financed by a very low US savings rate. Apart from culturer manus, one of the factors driving public sector - moving from a government deficit to a government surplus - has, however,

Japan's high savings rate has heen the fact that the returns been insufficient to offset the rise in investment and the on savings have been free of decline in savings in the UK taxation. Could I, therefore, suggest

the longer term.

A major ingredient of Japan's economic success has

been its continuing high per-sonal savings rate (running at

approximately 25 per cent of

that a simple UK tax incentive Most of the public debate has in favour of savings might be focused on UK consumption an effective and less crude and rising too quickly and what painful route to correcting sures will be effective in

Britain's temporary imbalance While the rise in consump-tion is admittedly "the other side of the coin" of the fall in than relying wholly on interest rates!

By way of example, the interest income on a savings contract which is fixed for a term of, say, two or three years, could be exempted from income tax. Up to now, the British have responded notoriously well to the incentives of income tax relief - eg the Business Expansion Scheme. Higher interest rates, by themselves, are clearly an extremely blunt weapon to stimulate higher savings while damaging investment and, in particular, new business ventures.

A sharp positive turnround in the level of UK savings achieved without the random knock-on effects of a prolonged period of high interest rates should correct the UK current account deficit and avoid damaging the industrial recovery

now going on in Britain. Howard Flight, Guinness Flight, PO Box 442, 32 St Mary At Hill, London EC3

Pushing up interest rates 'a rather blunt weapon'

From Mr G R Bull

Sir, So-called money-lending "sharks" have been the subject of much criticism and legislation over the years. Quite rightly so, as they lare the innocent, naive and unsuspectbling interest rates. ing to take on loans on terms such that they cannot hope to

were lured into very heavy meet the repayments. So people fall deeper and deeper into debt. mortgage and credit card commitments; the house market Earlier this year, the Chan-cellor's economic policies and retail sectors were fuelled by government policy. Now we see a huge increase in interest appeared to herald a new era - big tax give aways and tumrates and many families will

suffer. What, I wonder, is the differ-As a result, many people

ence between the old money lender and the present government? Surely pushing up interest rates is a rather blunt weapon in today's complex eco-nomic world. G R Bull

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Voters poised to decide Pinochet's fate

On the eve of Chile's plebiscite FT correspondents examine the opposing camps

Right and left unite to vote No

By Mary Helen Spooner

SATURDAY's opposition rally for a 'No' vote against General Pinochet in this week's presi-dential plebiscite contained scenes which would have been nearly unimaginable to Chilan political observers a

decade ago. There was Hortensia Bussi de Allende, the 70-year-old widow of the late Socialist President Salvador Allende, being deferentially greeted by leaders of the Christian Democrats and rightist National Party, whose organisations waged bitter political warfare against her husband's government from 1970 to 1973.

There was Frederico Willoughby, the military junta's former press secretary and a one-time confidant of Gen Pinochet, being kissed by a Com-munist psychiatrist, Dr Fanny Pollarola.

Up on the stage, during an intermission between perfor-mances by Chilean rock bands and folk singers, the daughters of the late Presidents Allende and Eduardo Frei, a Christian Democrat whose administration preceded the ill-fated socialist government, raised their joined hands in the air in a kind of victory salute to the crowd.

The chummy atmosphere at the No' campaign's final rally may not provide the seeds for new political coalitions in a future legislature, but it illustrated the considerable variety in political attitudes among Chileans planning to cast their vote against the Pinochet regime

Gen Pinochet's nomination as the plebiscite's lone candidate on August 30 appears to have reduced the number of undecided voters in favour of the opposition.

The new 'No' voters include several former regime officials, who earlier this year formed a



Supporters of President Pinochet show their enthusiasm in Santiago on Sunday (above) while (right) young members of the opposition wave a defaced poster of the President on the eve of the plebiscite. Both 'Yes' and 'No' cam-paigns have drawn support from a wide political spectrum

group called Independents for Democracy which urged the junta to name a consensus canwill be secret and hence be too frightened to vote 'No'. Earlier this year municipal didate as a step towards national reconciliation. officials in the town of Santa

officials in the town of Santa Juana in southern Chile dis-tributed survey forms to local residents. The forms asked respondents how they planned to vote, and to give their names, addresses, identity card numbers and occupations. Likely "No" where include Following Gen Pinochet's announced candidacy, the group said it would back a 'No' vote. The sight of one-time vote. The sight of one-time regime collaborators urging a No' vote induciated many offi-cials. In an improvised speech before retired military officers, Gen Pinochet said he wished former press secretary Freder-ico Willoughby had died, and attacked other former officials in less strident language. Likely 'No' voters include sympathisers from Chile's left, the Christian Democrats and

other centrist parties - who have long opposed the regime - along with a surprising in less strident language. Even government supporters number of right-wing and con-servative Chileans. concede that the 'No' vote will Ideological questions aside, probably win in Santiago, though they expect to find much more pro-Pinochet sentimany Chileans simply feel that after 15 years of military gov-ernment the country needs a ment in Chile's provincial cities and rural areas.

One Santiago businessman and farmer compared his deci-sion to vote 'No' to wanting one's physician to remove a **Opposition leaders are most** concerned about the fear factor in voting behaviour, noting cast from a broken leg once the limb has healed.

Yes vote promises 'security' By Barbara Durr

GENERAL Augusto Pinochet may not be widely loved but many Chileans will still vote for him tomorrow. The Si (Yes) Campaign for Gen Pinochet has painted the choice as one

who is also interior Minister, put it; "What 'Si' offers is a sure and secure path against the uncertainty of the 'No'."

Gen Pinochet himself was not featured in much of the campaign advertising on television during the last month of the campaign. Instead, the thrust was fear of communism,

with frequent replays of dem-onstrations by the opposition, queues for food during the Allende years and a fire bomb ing by the radical left.

According to public opinion polls, a majority of those who said they would vote for eight; more years of Gen Pinochet are women, and most are aged over 40. The pro-Pinochet votover 40. The pro-Friddhet vot-ers are split economically between those of very low income and those at the high end of the social ladder. The opposition voters are more educated and younger.

The organisation of the Yes campaign is "sui generis", according to Mr Jorge Fontaine, a prominent business-man and the national chief of independents for the Si. On Independents for the Si. On one side there are the conser-vative political parties and on the other a nationwide net-work of independent organisa-tions. An earlier effort to shape a single national organisation failed because of divisions among the various pro-Pin-ochet forces. The independents wanted to maintain their autonomy and not be domiautonomy and not be domi-nated by the political parties, Mr Fontaine said.

Mr Fontaine said. During the past year, civic committees and groups of labour leaders, professionals, women and students have been formed, giving Mr Fontaine a sizeable organised base. "As a whole, the business community is for 'Si'', Mr Fon-trine said, but few business rel.

taine said, but few business organisations have formally endorsed the option. An exception has been the National Organisation of Transport Owners, which has endorsed the Yes vote.

The most active parties for the Yes campaign have been National Renovation (RN) and the Union of Democratic Inde-pendents (UDI). However, par-tisan differences have made it great leap afterwards do not seem so great. Even if Opec can pull off another surprise impossible for them to work together. While UDI is directly on quotas, the market may take some convincing that a new "agreement" would not pro-Pinochet, RN would have favoured a different candidate, end up in the muddle of the preferably its own leader, Mr existing one.

Sergio Jarpa. Mr Jarpa has made it clear that he has favoured open presidential elections rather than a single candidate plebiscite.

A fine time for another BP sale from Coats, the latter two comif the British Government had deliberately set out to punish the Kuwaitis for their brash behaviour over BP, they could scarcely hope for a better moment to demand a sale of as much as £1.5m of stock. In the last fundaments the oil manufacture Textiles

FT~A index relative to the FT-A Ali-share index

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at love affair with banking

moment to demand a sale of as much as £1.6m of stock. In the last two days the oil market seems to have lost its nerve, and the cosy consensus that there was a safe price floor well into double figures has been destroyed. The cause of the latest fall below \$12 a barrel was the apparently harmless statement that oil prices could fall to \$5 or below if Sandi Arabia pro-duced to the top of its vast productive canacity. However, coming from the lips of the sec-retary general of Opec if has knocked nearly \$1 off oil prices in two trading days. Subroto's remarks have removed the chief surviving prop to the oil price: the implicit belief that Opec simply would not let things get out of hand. The bal-ance between supply and demand may not be much worse than it was two weeks ago, but now the market no longer expects discipline to be shortly restored and prices to jump back towards \$15 a bar-rel. alliances". Of course, every such alli-ance is individually crafted to meet the particular sensitivi-ties of the particular sensitivi-any suggestion that this was some sort of defensive share swap of the precursor of an eventual Spanish takeover have been rudely rejected. Both banks are well run and profitable institutions but lack. the critical mass of a Barclays the critical mass of a Barclays or Deutsche Bank, to exploit all those wonderful 1992 type opportunities. It is hard to fault the logic; but the track record of joint ventures in mar-kets such as Germany or Bel-gium - which neither owner prove well - is not nartice. The parallels with the summer of 1986 are too strong to ignore: production is at least L5m barrels a day above con-sumption, and the gap is ris-ing, while divisions between ing, while divisions between Opec members are, if anything, stronger than two years ago. While many analysis are pre-dicting that oil prices may once again fall to \$10 or so before the meeting in Novem-ber, this time the chances of a great heap affective do not knows well is not particu-larly impressive, and the potential conflicts of interest, such as who balls out the sub-sidiary when it runs into trou-ble, can easily sour the best in-tentioned relationships.

Although this is a much more positive move than some of the other recent alliances, the KIO's gentlemanly decision to reduce its stake in the interests of promoting Angio-Span-ish banking harmony will insv-itably reduce the speculative appeal of Royal Bank of Scotland stock

Tootal

In most industries fashions come and go, but there can be few industries like banking where the same fashions re-To judge from the share price alone, it is difficult to avoid concluding that the maremarge with monotonous regu-larity. Over the years most ket thinks of Tootal as the best banks with any ambitions on of a bad bunch. Tootal's shares hé internatio

panies have sunk to a rating of around seven times prospec-tive earnings while Tootal has emergedon a p/e of closer to 8% Arguing Tootal's near-term

superiority to Coats will not strain anyone's credulity: Coats' business is being slammed by imports, and not even sterling at \$1.69 is going to sort that problem out straightaway; while Too-tal - whether by accident or design - is virtually invulnera. ble to such threats. Giving Too-tal a 1% point head start over Courtaulds in the ratings, though, seems distinctly more perverse: half of Courtaulds' business has nothing at all to do with textiles or even fibres. However, just because Cour-tauks may deserve a higher rating does not mean it is going to get it; and with Too-tal's shares unwilling to wander far from last May's 98p rights issue price, any rating change there also looks unlikely.

GKN

The average GKN share-holder evidently shudders at the very name Westland, believes that there are too believes that there are too many helicopter companies in Europe and fails to see the sense in putting together a manufacturer of tanks with one of helicopters. To judge by yesterday's 16p fall in the GKN share price, they reckoned that by taking a stake in Westland, GKN was simply doing the GKN was simply doing the Government a favour at their erpense.

The response may be under-standable, but it seems to be the wrong way of looking at a deal which combines some long-term promise with few short-term risks. GKN is buy-ing into a business at the bot-tom of its cycle on 11 times tom of its cycle on 11 times earnings, is paying no pre-mium to the market price for its stake, and is accepting no earnings dilution. The deal gives it the freedom to make a full bid in a couple of years when the expected pick up in profits has materialised, and when its balance sheet will be better able to take the strain. better able to take the strain. For now the total investment is only £48m, making the mar-

that many Chileans are still unconvinced that the balloting Gorbachev promotes personal **Du Pont sets date** for ban on CFCs ally to powerful republic post

NESTRO COMPANISO:

for security and economic progress rather than chaos. As the General's campaign manager, Mr Sergio Fernandez,

Taiwan retreats on share tax

stock-market earnings of more than Taiwan \$3m, beginning January 1. A year later, the minister said, the Government

minister said, the Government would begin taxing all capital gains from the market. Ms Kuo's announcement, which was delivered just before the nation began a 4% day holiday from noon on Sep-tember 24, drew widespread criticism from investors who feared that the new measures would cause strick wices to col-

would cause stock prices to col-lapse from a previous high of

Hundreds of investors have

besieged the Finance Ministry in recent days to demand that

the Government rescind its decision. Many observers feared that the Taiwan index would collapse as a result of the new capital gains tax. But

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By Quentin Peel in Moscow

MR Mikhail Gorbachev, the Soviet leader, yesterday forced aside another leading member of his Politiburo and promoted a close personal ally to become the Prime Minister of the powerful Russian Federation.

His move, the third part of a radical shake-up of the Soviet leadership, puts his own man, Mr Alexander Vlasov, in the key executive position of the country's most important constituent republic of the Soviet Union. Mr Vlasov was promoted only on Friday to become a candidate member of the ruling Politburo, as Inte-rior Minister.

He replaces Mr Vitaly Vorot-nikov, 62, a full Politburo member who steps up to become President of the Russian Supreme Soviet. In that role he could become executive presi-dent of the republic next year - himself responsible for the

By Bob King in Talpei

authorities have apparently succumbed to pressure from investors and stockbrokers and

have changed a revision of the

law concerning taxes on securi-

ties transactions - announced last week - that has seriously

affected trading on the

The Government said yester-day that it had raised the cell-

ing on taxable securities trans-

actions from Taiwan \$3m to \$10m (US\$105,000 to US\$350,000)

and had cut the tax on individ-ual transactions from 0.3 per cent to 0.15 per cent. That decision followed an

earlier announcement by Ms Shirley Kno, the recently appointed Finance Minister, that the Government would

reimpose a capital gains tax on

Helpin H. Kat

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WORLD WEATHER

TAIWAN'S

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appointment of the Prime Min-ister — but it seems more likely that he has been kicked retirement - Mr Andrei Gromyko, the State President, and Mr Mikhail Solomentsev, chairman of the party control

upstains. Although originally a sup-porter of Mr Yuri Andropov, committee. Those unsettled - but by no the Soviet leader who paved the way for Mr Gorbachev and his reforms, Mr Vorotnikov hedged his bets over the subsemeans removed from the leadership – are headed by Mr Yegor Ligachev, the Kremlin number two now responsible quent succession - making effusive speeches about Mr for agriculture instead of ideology and personnel. That does seem to be a clear demotion. Konstantin Chernenko who defeated Mr Gorbachev to take over for a year before he died. He has been a lacklustre The others are Mr Viktor Chebrikov, forced to give up chairmanship of the KGB, the Prime Minister of the Russian state security committee, to Government, which was recently criticised in the Coun-cil of Ministers for failing to produce a balanced economic oversee legal reform from the party central committee secre-tarist, Mr Nikolai Talyzin, for-

tariat, ar Frischar Tatyzn, for-mer chairman of Gosplan, the state planning committee, then First Deputy Prime Minister in charge of light industry and now merely an ordinary Dep-uty Prime Minister in charge of The latest reshuffle brings to four the senior members of the Politburo moved to less influential positions, in addition to the two members pushed into relations with Comecon.

Talex regulations that place daily upward and lower limits of 3 per cent on individual share prices - plus the fact

that no one can sell if no one is willing to buy - provided a

willing to buy - provided a braking effect. On Monday, the index dropped by another 215 points to 7,990.75 points from the pre-vious record high of 8,789.78 on the Saturday of the initial announcement. But traders

announcement. But traders were encouraged by the fact that transactions crept upwards to Taiwan \$8.5bn - far less than the average volume of Taiwan \$40bn to \$50bn recorded before the announcement, but far better than the Taiwan \$280m in shares that changed hands last Thursday, the first trading day after the announcement.

Continued from Page 1

to a branch network

Credit du Nord Belge. There will be co-operation between the investment banking arms of the two groups and in the development of technlogy, as well as possible joint acquisi-tions in countries where nei-ther bank currently has access to a branch network.

The two banks will also establish a joint venture in Gil-

braltar to provide offshore hanking services targetted at high net worth individuals. Mr Winter said that the

By Peter Marsh in London

DU PONT, the US chemicals company which is the world's biggest producer of the indus-trial gases believed to be damaging the ozone layer, said yes-terday that it would support a complete han on production of the materials by the end of the century. Effecting the ban could cost more than \$100kn, tains some \$155bn worth of plant that uses CFCs, accordthe company said. The gases are chlorofluoro-

ing to Du Pont. carbons (CFCs), which are ing to Du Pont. Mr Vogelsberg said Du Pont planned over the next decade to spend \$1bn in the US on plants to make new CFC sub-stitutes. If was spending \$30m widely used in refrigeration and air-conditioning equip-ment, packaging materials and

acrosols. Scientists believe the gases are responsible for a thinning of the ozone layer, high in the atmosphere, that stops damag-ing solar radiation reaching the Earth where it can cause skin cancer.

a year on research and devel-opment in this area. He said the company would support calls for a strengthen-ing of the Montreal treaty which are likely to come in the next year under the auspices of the United Nations. Scientists from around the world are Yesterday's statement from the US's biggest chemicals the US's Diggest chemicals company means Do Pont has moved further than an announcement in March when it promised to stop its own pro-duction of CFCs by an unspereviewing the ozone question at a UN technical meeting in The Hague later this month. Mr Mack McFarland, a Du Pont scientist who is on an

duction of CFUS by an unspe-cified date. It also links the company to calls for a much stronger response to the ozone problem than that set out under an international treaty concluded last year in Montreal. international penel examining the CFC issue, said Du Pont had been convinced by scien-tific evidence that ozone deple-

Under this treaty, many of the world's major industrial nations have already agreed to halve current CFC production levels by 1998. scientists were underestimat-ing the extent of the problem. This was due to a lack of understanding of how chemi-

Mr Tony Vogelsberg, an environmental manager at Du Pont's CFC division, said in London that the total worldcals affect gases in the atmo-- Du Pont is responsible for about a quarter of the world's production of CFCs. Current world output is about 1m tons a year, worth roughly \$1.5m. wide cost of complying with a complete ban by the year 2000 would be more than \$100bn.

Other leading producers include Allied-Signal of the US, Britain's Imperial Chemical Industries, Akzo of Holland and Atochem of France. About \$5bn of this cash would be spent by chemicals companies in setting up new plants to make alternative materials to CFCs. The rest would cover the

new ordinary shares,

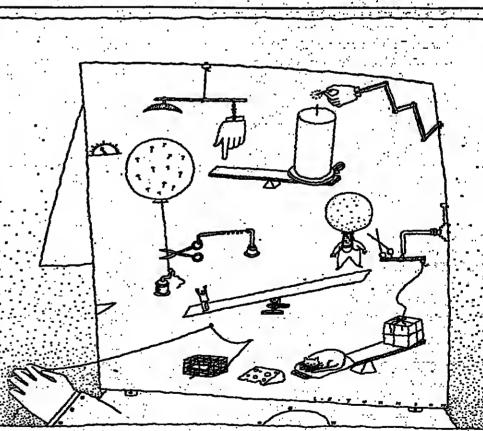
Change of focus at Da Pont, Page 28 costs to be paid out by compa-

agonised over whether it was better to go it alone or spread their risks in joint ventures nies and individuals which - and their views have tended have to replace equipment to change almost as frequently as the top managements of the institutions concerned. At the such as air-conditioning systems that currently use CFCs but which would not run moment, consortium banks and banking clubs are out, and yesterday the Royal Bank of Scotland and Banco Santander underlined the industry's curon the substitute gases. Mr Vogelsberg said the cost involved in replacing equip-ment was probably an under-estimate. The US alone con-tains some ElShn worth of

RBS/Santander

their value relative to the market over the past 12 months; but they begin to look positively buoyant when put in the context of a 47 per cent relative decline at Coats Viyella and a 30 per cent tumble at Cour-taukis. Since that day a fortnight ago when confidence in the sector as a whole departed along with the market's hopes of slightly less awful interims

ket's response - to reduce GKN's total market value by £40m - seem a little hysterical. Meanwhile, the big strategic benefits are a bit more difficult to assess. While it is true that defence contracts are getting are getting larger and more sophisticated, GKN's vision of its central role sopplying the battlefield of the future all seems a bit distant for even the most long sighted shareholder.



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Georgsphetz I D-5000 Hanna

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NORD/I P

Strauss' death **Banks form alliance** blow to Bonn

anti-communism, described him as a person capable of dia-

Spanish and British authorities had been consulted about this step and that the move had "no Continued from Page 1. toria - in January, demon-strated his ability to draw the step and that the move had "no political connotations." The most striking part of the arrangement is that it will cost both banks much less than they would have to pay to achieve similar results through acquisitions. Dilution of their earnings should be winimal. imelight from the Chancellor. Both countries paid tribute to Mr Straues yesterday. Mr Pik Boths, South African forearnings should be minimal. Royal Bank is to pay £52.4m (\$88.5m) in cash to Santander, as well as issuing it with 7.57m

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tion due to CFCs was very seri-

He said it was possible that

eign minister, called him an great statesman and personal friend; Tass, while saying the Bayarian leader never shed his

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may be threatened by the recent change of government have failed to change his tactic of lying low and pursuing a step by step approach to turn CGE into a multinational operation. Page 28

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INSIDE

End to storm in the coffee pact



The Importance of the International Colfee Organisation's deal on total export quotas for 1988/89 lies in the acceptance by producers of the consumers' idea that quotas should be

blased to get more arabica coffee onto the market at the expense of the less prized robusta. The deal also means that negotiations for a naw coffee agreemant next year should be easier. Page 46

Lure of Luxembourg

Tha lure of Luxembourg as a place to do busi-ness has been underlined by the Minorco bid for UK-based mining group Consolidated Gold Fialds. Ever sensitive about references to "tex haven", tha Grand Duchy is nevertheless enjoying unprecedented prosperity as a finan-cial and banking centre in the run-up to the 1992 deadline for the European Community's internal market. Tim Dickson examines the attractions of Luxembourg and some of the problems that may lia ahead. Page 34

Du Pont sprouts new lines

Big opportunities for growth have been identified by Du Pont, which is pushing to add new products like drugs and electronic imaging systems to its traditional business of basic chami-cals such as fibres and high volume plastics. Pater Marsh explains how the US company DuPont expects new high-value areas of chemicals to be providing the lide's share of the sector's growth and profits during the 1990s. Page 26

Grand alliance to carve out a niche for 1992

David Barchard and Peter Bruce on yesterday's European banking deal

ESTERDAY'S alliance between Royal Bank of Scotland and Banco San-tander of Spain is a hold bid by two relatively small banks to stake out a place for themselves in the unified European financial markets after 1992 markets after 1992.

markets after 1992. The advent of a single Euro-pean market creates a dilemma for small and medium-sized national banks such as Royal Bank with assets of £20bn (\$33.6hn) and Santander (assets \$15bn), which are not (\$33.6bn) and Santander (assets 115bn) which are not large enough to establish themselves single-bandedly in the different national markets of the Twelve, but are unwilling to be relegated to the role of small players pro-tecting local niches after 1992. Under the terms of the alli-ance, the chairman of each bank will thin the other's heard.

will join the other's board. Each bank is to exchange 2.5 per cent of its equity with the other, and Santander has a further 2.5 per cent of Royal Bank's equity, acquired from the Kuwait Investment Office. Santander's German and Belgian subsidiaries will be owned on a 50:50 basis, and there will be co-operation in services, joint ventures, marketing and

technology. This is not the first cross-border alliance between European banks with an eye to 1992. Société Générale of Belgium and Amro of the Netherlands struck a similar pact earlier this year. However, it is the first to

Chinese official

seeks HKSE seat

A TOP official of the committee who are likely to fig-Peking-based Bank of China is use in some way, for example as

A TOP official of the committee who are inserve to ng-peking-based Bank of China is ure in some way, for example as new council, which is being elected later this month at the end of a year-long clean-up cam-

ber 13.

involve a British bank, and it has

By John Elliott in Hong Kong

visibility in the European mar-kets. Though it has several branches across the English speaking world, and a small sub-sidiary in Switzerland, it began this year with only one operation in the European Community out-side the UK - a branch in Piraeus, Grace Greece.

Royal Bank of Scotland is the skith largest bank in the UK after the Big Four clearing banks and Standard Chartered. It has spent the 1980s steadily expanding operations and trying to establish itself as a major - and hopefully bid-proof - player alongside the larger London-based banks.

larger London-based banks. It has absorbed the operations of its English subsidiary, Wil-liams & Glyn's, and now has a network of 850 branches through-ont the UK. Last April it launched a \$440m bid for Citi-zens, a regional US bank based in Rhode Islands, as a springboard into the American market. Earlier this year, Mr Charles Winter, the chief executive of Royal Bank, let it be known that he was putting out feelers for a

he was putting out feelers for a co-operative venture with a European bank. This led to Santander's approach in April, to which

Royal Bank says it reply affirma-tively "within hours." Mr Winter said yesterday that Royal Bank had already identi-fied Santander as a most suitable mathemation for a furness joint me partner for a European joint ven-ture. Outside Spain, Santander was known for the aggressive entry it had already made into strikingly increased Royal Bank's porth European banking markets



Roval Bank's Charles Winter (left) and Emelio Botin, chairman of Banco Santander

by buying into the German, Bel-gian, Swiss and Italian markets. Early last year, for about DM150m (\$80.2m), Santander bought Bankhaus Centrale Credit (BCC) a small West German retail bank with a hucrative Visa card operation from Bank of

FINANCIAL TIMES

COMPANIES & MARKETS

Tuesday October 4 1988

America. That gave the Span-fards 31 branches in West Ger-many and its first real taste of business outside of Spain. Santander, now Spain's fourth bigmet bank in terms of profits

biggest bank in terms of profits, biggest pank in terms of proms, turned its nose up early on at merging with a Spanish bank, arguing that the best way to pre-pare itself for the full liberalisa-tion of Spanish banking in 1992 was to begin attacking foreign markets.

The bank, founded in 1857 in the northern port of Santander and still largely in the hands of the powerful Botin family, floated small portions of its stock in New York, London and Frankfurt well before any of its local rivals had the courage to do so and has indulged itself - by Spain's cantious standards - in a rush of foreign share swaps and acquisitions in the past 18 months.

The Botins have also helped pave the way for the Kuwaiti

Texas Air

reveal pact

and Anatole Kaletsky

By Sara Webb in Stockhoim

SCANDINAVIAN Airlines

System (SAS) and Texas Air, the

US airline, are expected to

and SAS

set to

in New York

Investment Organisation, KIO, to enter Spain. KIO, which already had an substantial stake in Royal Bank of Scotland, is thought to have played an important role in bringing the two institutions together.

In May, Banco Santander announced it had bought Crédit du Nord Belgica, the small Bel-gian arm of France's Crédit du Nord, and in July, after months of hagging, it secured 30 per cent of Istituto Bancario Italiano (IBI) a commercial bank based in northern italy from the big Ital-ian savings group, Cariplo. In return, Cariplo took 30 per cent of Banco Santander's Catalan subsidiary, Banco Jover.

Banco Santander's new mer-Banco Santander's new mer-chant banking arm, Banco San-tander de Negocios, had set up an investment management opera-tion with S.G. Warburg, the UK securities house, and just last week tha Spanish bank announced it had taken a 10 per cent stake in the thrusting new Portuguese bank, Banco de Com-ercio e Industria, which has its headquarters in Opporto. The Spanish, who say they are likely to increase this holding, have

also converted a Swiss finance affiliate into a bank and are actively looking for an acquisi-tion in France.

The Royal Bank of Scotland stake is, however, in a league of its own, and it breaks an important psychological barrier for Spanish bankers who have tradi-tionally regarded British high street banking as a closed shop. The alliance between the two is

a bold gesture, but what will it lead to? The two banks say they are not contemplating a merger, but without fuller involvement, including a larger equity sharing, the alliance may not lead to significant growth.

Another possibility, being can-assed in London yesterday, was that the two banks see the deal as a way into each other's mar-kets - and that this outcome may be even more attractive to Santander than it is to Royal Bank, given the aggression of the Spanish bank and the size of the UK market. "I see this alliance as slightly defensive by Royal Bank and slightly aggressive by Santander," was how one London bank analyst summed up the

KIO has Midland stake of over 5%

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By David Lascelles, Banking Editor in London

THE KUWAIT Investment Office has extended its interests in the UK by acquiring a stake of just over five per cent in the Midland Bank, the third largest clearer.

The KIO announced through its London office yesterday that it had bought 1.5m shares, or 0.27 per cent, last Thursday. Added to the shares it had previously accumulated, these brought its total stake over the five per cent level at which it has to be disclosed.

The news brought a slight recovery in Midland's shares which had lost 10p in early trad-ing. They closed down 7p at 414p, valuing the KIO stake at £116m (\$197m). The KIO gave no reason for the purchase. A spokesman for the Midland Bank said "Nothing would lead us to believe that it is not in the context of their normal investment policy."

The UK's new Banking Act requires that the Bank of England be informed of all stakes over five per cent. Although the Bank cannot block any stake of less than 15 per cent, there is unlikely to be any official objection to the investment since the KIO own stakes in at least two other UK banks, and has been a passive investor. For some time they had 15 per cent of the Royal Bank of Scotland, but recently sold 2.5 per cent to Banco Santander to facili-tate the new alliance created by Santander and the Royal Bank.

The KIO may simply have

switched the proceeds from that sale into the Midland shares. Eurotunnel cost rises by 7.2%

By Kevin Brown in London

THE CHANNEL Tunnel is on target to open in May 1993, but will cost 7.2 per cent more than forecast, the Anglo-French Euro-tunnel consortium said yesterday.

Total costs are expected to be 55.227bni (\$8.88bn), Eurotunnel said in its report for the six months to June. This compares with a forecast of £4.874m in the corporation's prospectus, issued Eurotumpel said the build-up of costs was caused by cost overruns, tunnelling delays, and the creation of a 300-strong project implementation division to monitor progress. Mr Alastair Morton, the conan increase of 15.9 per cent in passenger traffic on Eurotumel's shuttle services, with small increases in freight. However, the sortium's British co-chairman, said the rate of increase in costs was unlikely to be sustained. He ruled out a rights issue to raise

extra funds. Mr Morton said Eurotunnel expected to begin drawing down a £5bn syndicated bank loan forecast for passenger traffic using British Rail international services has been reduced by 6.6 ·per cent. Eurotunnel said the number of early next month, after the con-

clusion of consultations with the 209 syndicate banks. international train passengers would be increased by at least 10 per cent if a dedicated high-speed rail line was built from London Eurotunnel expects to have spent £800m of its £1bn of equity to the tunnel. Such a line is finance by the end of this month. The balance of £200m will be a shareholders' float, to cover any unlikely to open before 1996.

Mr Morton said Transmanche-Link, the construction consor

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crash and subsequent corruption scandals.

paign following last October's

The move by Peking to estab-lish a voice in the affairs of the exchange ahead of the end of British sovereignty in 1997 is being made at a time when eco-nomic links between Hong Kong and the mainland are increasing rapidly. The official is Mr Chao Shing On, aged 62, charman of the Hong Kong-based Chung Mao Securities and of Po Sang Bank, both of which are part of the

both of which are part of the Bank of China group. Various Chinese state-con-trolled companies are believed to be considering applying for quo-tations on the Hong Kong exchange. Such a move could possibly be initiated before the end of this year by China Inter-national Trust and Investment Corporation (Citic), a leading Corporation (Citic), a leading Peking-controlled finance group which has operated in the colony

A list of 26 candidates for elec-tion to 16 stock exchange council seats was published yesterday. seats was published yesterday. The election takes place on Octo-ber 17, two days before the first anniversary of the worldwide equity crash which had a severe impact on Hong Kong. The names have been chosen by a nominating committee of the exchange and approved by Sir David Wilson, Hong Kong's Gov-ernor.

in Westland

By Andrew Hill in London

versial 1986 rescue package.

Lez. Page 24

All nine were advised by senior officials not to put their names forward this year. However, one of them, Mr Henry Wu - who is chairman of the Hong Kong included and was then removed from the list by Sir David. One third of the council seats will come up for re-election next year when the candidates will be cleared by a nominating commit-tee and a new securifies watch-dog appointed by the govern-

The election of the council will be quickly followed by the announcement of its new chah-man, expected to be Sir Quowel Lee, chairman of the Hang Seng Bank, who is one of five nomi-nated members. A new chief executive - expected to be Mr Francis Ynen, managing director of Cilicorp Scrimgeour Vickers will also be announced. Mr Yuen

will take over from Mr Robert Fell, who has held the job tempo-rarily during the clean-up opera-

well as individual brokers. Mr Tony Fung, 37, director of Sun Hung Kail investment Ser-vices, one of Hong Kong's biggest before the crash and which was subsequently discredited. Nor do they include nine members of the existing 14-strong management

announce in New York today a co-operation agreement which would give the Scandinavian carrier more destinations in the important US market.

important US market. SAS, which currently flies to New York, Seattle, Los Angeles, and Chicago, has been searching for suitable hub partners in North America which would allow it to fly from Scandinavia to a US destination and then transfer passengers to a local airline.

According to press reports, SAS has made an agreement with Eastern Airlines and Continental Airlines, both owned by Texas Air. SAS refused to comment yesterday. Texas Air is not only America's

biggest airline, but also its most controversial. Through Eastern and Continental, Texas Air has enjoyed a market share of 17.6 enjoyed a market share of 17.6 per cent of passenger miles flown by domestic passengers in the US. Its leading market share has been won and held, however, by a strategy of deep discounting Texas Air lost \$256m in its sec-ond quarter this year. In the past 18 months, the company's net losses have mounted to \$846m and its long-term debt now

and its long-term debt now stands at almost \$5.5bn.

But the company offers a huge route network spreading over the US, radiating from Continental's main hubs at Newark, Houston and Denver and Eastern's principal centres at La Guardia in New

York and Miami. In addition, Texas Air is now the leading US carrier to Latin America.

GKN pays £48m for 22% stake Sir Ron Brierley builds a 5.2% holding in Vickers

By Ray Bashford in London

GKN, the UK engineering group, yesterday paid £47.8m (\$80m) for a 22.02 per cent stake in West-land, the British helicopter man-ufacturer, and said that its Zealand entrepreneur, has acquired a 5.2 per cent stake in Vickers, the engineering to Rolls Royce cars group, during the past long-term aim was to gain a con-trolling interest in the company as part of its strategy of expandsix weeks. The announcement that IEP Securities, part of the Brierley ing its defence interests. group of companies, has pur-chased the Vickers holding fol-GKN purchased almost all of a 14.64 per cent stake in Westland lowed a flurry of recent speculaheld by Hanson, the UK-based industrial holding company. tive activity in the company's shares. They closed yesterday 4p higher at 171p. It also bought a complex mix of ordinary shares, convertible preference shares and warrants from Fiat, the Italian car and aerospace engineering company, which acquired 7.97 per cent of

The shares have remained buoyant despite interim figures released last month which showed a 4 per cent decline in Vickers pre-tax profits to £24.5m. Another antipodean entrepre-neur, Mr John Spalvins, who Westland as part of the contro-

SIR RON BRIERLEY, the New heads Adelaide Steemship, has been on the Vickers share register for a year, and at present holds a 2 per cent stake.

Reviewing operations, Str Ron said in New Zealand yesterday that the group has a "lot of stra-tegic holdings and will be looking at a lot of opportunities in the UK over the next few months."

The major UK Brierley invest-ments include stakes in Ultra-mar, Ocean Trading and Transport and Molins.

Vickers has been aware for sev-eral weeks that there was a large buyer in the shares and was informed a week ago by advisors that at least 3 per cent had gone to one group.

porary mano g problems Eurotunnel said revised traffic forecasts produced by its French tium building the tunnel, was behind schedule on two of the and US consultants indicated three tunnels being excavated. that revenue in the first year of operations would be 5.9 per cent higher than forecast. The revised forecasts indicate

TML faces penalties of more than \$10m if it fails to extend the the UK seaward service tunnel from 3.08km to 5km by November 1. "We have an equipment and a management problem which is in the process of being resolved," Mr Morton said.



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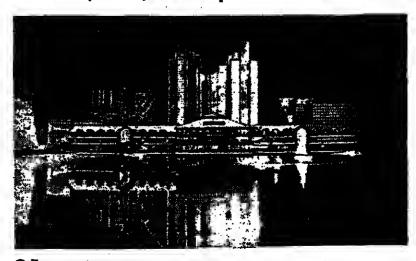
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INTERNATIONAL COMPANIES AND FINANCE

Bouygues denies seeking assistance from Maxwell

By Paul Betts in Paris

26

BOUYGUES, the leading BOUYGUES, the leading French construction and com-munications group whose shares have come under heavy pressure during the last few days, said yesterday that it had not asked Mr Robert Maxwell's help to fend off the threat of a hostile bid.

"Mr Maxwell does what he likes but no request for help was made," a Bouygues official said yesterday following Mr Maxwell's disclosure in a newspaper interview at the week-end that he had acquired a take of nearly 5 per cent in

the company. Mr Maxwell claimed in the interview that he had bought the Bouygues stake as a defensive move to protect his 13 per cent stake in TF-1, the privatised 'television network in which Bouygues has a 25 per cent stake and management control

Mr Maxwell added that he

farm and industrial equipment manufacturer, is poised to start shipping fully-assembled diesel

engines from its Perkins

Engines Group in Europe to Penske Corporation of the US for use in Penske's 54,000-ve-

that a hostile party was not cent on Friday on profit-taking building up a stake in the and a subsidence in specula-French group as a means to tion. But the company's decla-

French group as a means to wrest control of TF-1. Although Bouygues yester-day was keen to emphasise that Mr Maxwell was acting on his own initiative, it also added that platform between Bouw well's statements, failed to caim the atmosphere yesterday on the bourse, where Bouygues that relations between Bouygues and the British publisher were "friendly and cordial." Indeed, relations between Mr

shares were again actively traded. After opening lower, they made an early gain of about 4.5 per cent toFFr625 before slipping back to FFr602 Francis Bouygues, the veteran founder and chairman of Bouy-gues, and Mr Maxwell are by mid session. Bouygues closed at FFr596 last Friday. For some time there has been speculation over Bouy-gues, since the group, the known to have been good.

Bouygues announced on Fri-day that it and its friendly world's largest construction company with annual sales of hay that it and its including Gredit Lyonnais and the Suez finan-cial group, controlled 45 per cent of the voting rights in the company. Credit Lyonnais and Suez also reiterated their com-mitment spatially of intervent about FFr50bn (\$7.85bn), has long been regarded as posing eventually a major succession problem when Mr Francis Bouygues steps down. Mr Bouygues has built up the company in postwar mitment yesterday of interven-ing in the market if Bouygues shares continued to come

the company in post-war France virtually single-handed and continues to play a domin-ating role on the management of both the construction busiunder slege. After rising by 49 per cent in was not interested in Bouygues After rising by 40 per cent in ating role on the construction operations but two sessions last week, Bouy- of both the const wanted to reassure himself gues shares fell back 15 per ness and of TF-1.

Rémy takes Fairchild cool over friendly offer 56% of champagne house

By Our Financial Staff

REMY MARTIN, the French cognac hoose, announced yes-terday that it had acquired 56 per cent of the voting rights in Piper-Heidsieck, one of France's last family-owned champagne houses, through a friendly transaction worth

FFr:555m (US\$68.8m). The move will turn Rémy into France's fourth-biggest into France's fourth-higgest champagne concern. Rémy & Associes, a Rémy Martin sub-sidiary, has also offered to buy all additional shares of the company at the same price of FFr2,600 per share from minor-ity shareholders over the next 15 trading sessions on the Paris Stock Exchange. Stock Exchange. This would value all of Pip-er-Heidsteck's voting stock at

Remy Martin said the pur-

chase was aimed at increasing sales volume and complement-ing its current champagne labels, which include Charles Heidsleck and the luxury brand Krog.

purchase of its former partner,

in February. The sale of the 56 per cent stake in Piper-Heidsleck, made last Friday by the D'Ales fam-ily group, covered 217,340 voting shares.

Piper-Heidsieck is France's fifth-largest champagne exporter. Attributable net profits were FFr19.1m in 1987, on turnover of FFr382.6m. Its shares were suspended on

the Paris bourse and trading is expected to resume today. Rémy & Associes also said it

would buy the champagne company's non-voting shares over the next 15 trading ses-sions if necessary to prevent them from failing below FFr1,420 each. Earlier this year, Rémy lost its battle to take over Bénédictine, the liqueur producer, after Béné dictine brought in the interna-tional drinks company Martini and Rossi as a white knight to ward off the bid.

• Groupe Saint-Louis, the French food group, reported a 27 per cent increase in first-half consolidated net income to FFr179m (\$28m) after payments to minority interests, AP-DJ reports from Paris.

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By Roderick Oram in New York FAIRCHILD INDUSTRIES, which discontinued the last of its aircraft manufacturing operations last year to concen-trate on aerospace compo-nents, has responded coolly to a friendly takeover proposal

a mendry racever proposal from an investor group. The investors led by Carlyle Group, an 18-month-old Wash-ington merchant bank, said in a filing with the Securities & Exchange Commission that it held a 9.9 per cent stake in the

Virginia-based company. Carlyle has yet to make a firm bid or to indicate its price but said it was exploring the possibility of a friendly take-

Fairchild's shares rose only \$% to \$14% on the news, although the stock has risen from the \$10 level since Carlyle began accumulating shares in late July. At the current price, Fairchild's market capitalisa-tion is just over \$200n.

Fairchild said it was review-3 it earned pre-tax profits from ing the situation but noted the historically it has attracted the interest of investors interested in its long-term value rather than in short-term profit tak-ing. Carlyle said it fitted into the first category. Fairchild said its improved

continuing operations of \$12.9m, ngainst a loss of \$1.7m a year earlier. Sales were \$263.8m, compared with \$216.8m. The final net profit after

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extraordinary items, tax bene-fits and results of discontinued Fairchild said its improved ins and results of discutational operating performance and operations was \$15.6m or 72 financial health demonstrated cents a share, against \$22.1m the success of its restructuring or \$1.11 a year earlier. plan.

In the six months ended July heavy with cash.

Du Pont poised to get into drugs Peter Marsh on a US chemical group's diversification plans

chemicals company, is in the middle of a diversification pro-

middle of a diversification pro-gramme aimed at introducing new products like drugs and electronic imaging systems into its traditional business of basic chemicals such as fibres and high-volume plastics. The change of focus at the Wilmington, Delaware, based company is intended to put it in a stronger position for the 1990s. In that decade, the industry expects new, high-value areas of chemicals to value areas of chemicals to provide the lion's share of the bector's growth and profits. Du Pont is taking a studi-ously long-term view, and is

prepared to pay large sums over the next few years for the research and development and marketing associated with the ew activities.

"We can see big opportuni-ties for growth (in the new spe-cialist areas)," says Mr Sam Schwartz, a senior vice-presi-dent at Du Pont responsible for correction planning "We would corporate planning. "We would like the pace (of the move into these areas) to be as fast as we can make it."

The specialist sectors of Du Pont's business, which include agricultural products, elec-tronic chemicals and engineering polymers, accounted for about a quarter of the com-pany's \$30.5bn sales last year. Roughly \$13bn of annual sales – on which net income

industrial chemicals, textile fibres and bulk plastics accounted for the rest. Mr Schwartz says sales in the specialty areas have the potential to expand at between

DU PONT, the biggest US 5 and 15 per cent a year, against an annual growth rate of about 4 per cent for beaic chemicals and about 2 per cent for energy-related activities.

Du Pont's moves into the. specialist areas of chemicals, which have already involved several acquisitions and joint ventures, are likely to be reinforced by the appointment of Mr Edgar Woolard as its chairman and chief executive. Mr Woolard, the company's president and chief operating effect these accutations with the officer, has a reputation within Du Pont of being marketing orientated and of being keen to steer the company in new directions. He will take over next April from Mr Richard Heckert, who is retiring.

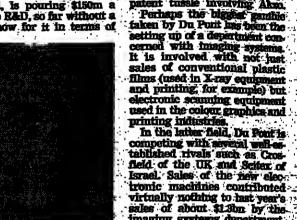
Du Pont also wants to change the geographical mix of its activities. About 60 per cent of turnover is accounted for by US sales, a figure Mr Schwariz says should change to about half by the early 1990s, Such a move, he says, should reduce the effect of currency flucina-tions and enable the company to take advantage of growing

markets overseas. Emphasising the highly research-intensive nature of many of the new fields, well over half of Du Pont's annual R&D spending of some \$1.2bn is channelled towards the specialist sectors. Life sciences, of relevance to the expanding medical and agricultural products departments, account for

30 per cent of spending. Progress in Du Pont's transi-tion has been patchy. Medical products are one area where Do Pont has yet to set the world on fire. Sales here accounted for \$1.7bn last year, split between drogs, diagnostic kits and medical instruments. The drugs division alone,

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boosted by Du Pont's \$425m where Du Point has high hopes for its Kevlar anamit material purchase two years ago of a pharmacenticals unit of Baxter for its Kevlar analytic material. — subject of a recently settled patent tussle involving Akro. Travenol, is pouring \$150m a year into R&D, so far without a lot to show for it in terms of



Edgar Woolard: reputation for being market oriented ...

imaging systems department. They should, however, provide between \$50m and \$100m of revenue in 1988, according to revenue in 1968, according to Mr Mark Suwyn, vice president in charge of imaging systems at Du Pont. In flye years, he expects sales of the electronic equipment to be \$400m to \$15m a year, compared with \$1.6m for traditional plastic films. How is Du Pont faring in its drive into the new areas? Many top-selling medications. Du Pont is conducting research into areas such as cardiovascular disease, AIDS and pain control. It has and pain control. It has between 15 and 20 promising products in the pipeline, according to Mr David Moob-erry, a Du Pont vice-president in charge of the medical prod-ucts department. "By the year 2000 we want to be a multibilidrive into the new areas? Many chemicals industry observers believe there is nothing wildly risky, since many of the fields into which it is moving are

2000 we want to be a multipli-lion dollar-a-year pharmaceuti-cal company," he says. Of greater visibility are Du. Font's activities in engineering polymers and high-strength plastics used in industries, such as cars and aerospace, where it is mumber two in the US behind General Electric. 2000 we want to be a multipli-related, at least loosely, to its related, at least loosely, to its "Overall I. would say Du-Pont is managing the newer areas pretty well," says. Mr Eberstadt Fleming, a New York stockbroker. Others say US behind General Electric. Du Pont is also making head-Du Pont is also making man, way in pesticides and other verdict on the company source-agricultural products, where it sification strategy intil well = agricultural products, where it into the 1990s, when the suc-into the 1990s, when the suc-and failures have

it will be impossible to give a verdict on the company's diver-Another field of potential cesses and failures have

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can diesel engine market. In March, Perkins and Detroit Diesel revealed plans for a collaboration "aimed at leadership in the world market for diesel engines." The two have a combined capacity of nave a communal capacity of 800,000 engines a year. Perkins will ship 110hp to 180hp Phaser engines, pro-duced at its 200,000 engine-per-year Peterborough facility in the UK. "We are in the process

hicle truck leasing unit. The move is the first fruit of a collaboration between Per-kins and Detroit Diesel, the US engine maker which is 30 per cent-owned by Penske. It will of installing the first Phaser engine in a GM chassis," Penske said. "There will be a give Perkins its first important foothold in the North Ameri-

Perkins engines for Penske

By David Owen in Toronto and John Griffiths in London

proving period in the fleet." About 34,000 trucks and trac-tors in the Penske fleet are die-sel-powered, of which 14,500 fall into the 110hp 180hp medi-um-sized truck category. Penske says it is too early to say how many are likely to be powered by Perkins engines. Mr Victor Rice, Varity chair-man, believes the move will be VARITY, the Toronto-based can diesel engine market.

man, believes the move will be the forerunner of more exten-sive co-operation between the two companies, which boast 4,000 North American distribu-tors, dealers and parts outlets.

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rations, coupled with Mr Max-

Noranda to lift stake in Falconbridge

By David Owen in Toronto

NORANDA, part of Edward and Peter Broniman's far-flung Canadian resources empire, plans to increase to 29.4 per cent its stake in Falconbridge, the world's second largest nickel producer.

The purchase will be made by offering Falconhridge share-holders C\$155.8m (US\$128.8m) or C\$22.25 a share for a further 7m shares in the Toronto-based

.

COMBBARY Noranda's stake in Falconbridge, whose shares ended the week in Toronto at C\$20%, stands at a fraction under 20 per cent Falconbridge will shortly

cancel a significant chunk of its own common stock, acquired as part of its purchase of McIntyre Mines earlier this year. When it does, Noranda's

proposed holding will increase to 33.6 per cent. Noranda said it was buying the additional stock "as a sub-

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stantial equity investment to enhance the company's posi-tion in the minerals industry." The company, which has wide-spread holdings in mining, forestry and energy, is expected soon to request a seat on the Falconbridge board.

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The purchase would also allow Piper-Heidsleck to retain a French distributor after the

Martell, by Seegram of Canada



AIBD Reporting Requirements

 $\mathbf{A}_{i} \in \mathcal{A}_{i}$

United Kingdom-based members of AIBD will have to report all transactions in international securities to the Association from April 3, 1989. AIBD reporting dealers and inter-dealer brokers will have to report transactions with professional counterparties from January 3, 1989.

> On October 1, 1988 new AIBD rules will come into effect that impose reporting requirements on members of the AIBD which carry on investment business in the United Kingdom and who are subject to a requirement to report transactions in international securities under rules made pursuant to, or by any self-regulatory organization recognized under, the Financial Services Act 1986.

> Members falling in that category must subscribe to the AIBD Trax system for the purposes of transaction matching and must report to the AIBD every transaction in international securities, whether or not entered into with a member of the AIBD.

> AIBD reporting dealers must, from January 3, 1989, report via Trax every transaction in international securities entered into with another reporting dealer or an inter-dealer broker. Inter-dealer brokers must from the same date report all transactions in such securities with reporting dealers.

Details of the rules will be mailed to members early October, 1988.

It is imperative that members affected by the new rules have appropriate resources in place to connect to Trax by the dates applying to them. For further information on Trax members are asked to contact AIBD (Syst and Information) Limited in London on 538 5656.

John Wolters Secretary General

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INTERNATIONAL COMPANIES AND FINANCE

Brierley profits fall AL PROVING PORTAL A by 25% in its 'most difficult year yet'

By Dai Hayward in Wellington

BRIEBLEY_INVESTMENTS attitude to acquisitions during (BIL), the New Zealand-based flagship of Sir Ron Brierley's corporate empire, ended what he called "the most difficult year in the group's 27-year his. tory" with net profits of NZ\$264.8m (US\$162.2m), down nearly a quarter from the previous N2\$342 Im Although the result, hit by the October crash, represented

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the first annual setback for 20 years, BIL has been moving to streamline its financial structure and overcome losses on its' portfolio holdings.

It sold several key invest total assets at the June yearslightly from NZ\$11.8bp a year earlier: Sir Ron said that during the company's self-analysis during the year "we asked what are we trying to do that we can't achieve with nearly NZ\$12bn assets. Shedding some of these had

significantly reduced the group's annual interest bill in absolute terms. The NZ\$450m

interest charges was a key overhead cost and reflected the high New Zealand interest rates and the relatively high rates and the particularly in ... gearing level, particularly in ... Industrial Equity (IEL), the separately quoted Australian member of the group. Much of the interest hill related to the member of the group. Much of group's share portfolio, which has a market value of NZ\$4.70n.-

By Our Financial Staff

local securities firm.

kong and Shanghal Banking

Corporation, is to expand its Singapore presence by taking

eventual control at Kay Hian, a 🗧

As a first step, Capel bas agreed to take a 30 per cent stake in Kay Hian. The deal, which is subject to approval by

the Stock Exchange of Singa-pore, provides for a later increase in the stake "to over 49 per cent," the two sides said

yesterday. No price was dis-closed.

losed. Capel's 50-strong Singapore

office will be merged with the

intended to "create a fully inte-

Hian's strengths in the domes-

husine

JAMES CAPEL, the Loudon stockbroker owned by Hong-

There had been a cautious vear.

James Capel to take over

the year but now with the com- pany's liquidity a more vigor-ous approach will be adopted.
 In New Zealand, it is the Government's, privatisation. able. policy which BIL believes will

provide the best opportunities for expansion. Sir Ron was critical of a new tax regime introduced this year by the Labour Government. Although he suggested the laws could drive New Zealand companies offshore, Sir Ron indicated that BIL had no

plans to reincorporate elsewhere. The group had benements during the year, leaving fited from deregulation, and he supported government efforts to resolve the country's long-term economic problems. "Some people think we could just all go out to the sirport one night and fly off some-where else. It's not that simple," Sir Ron said.

He also indicated a cantious approach on a mooted merger of its New Zealand, Australian and Hong Kong arms. A profit breakdown showed

that NZ\$114.3m was generated in New Zealand, up from NZ\$95m. Of the remainder, NZ\$58.1m came from the UK compared with NZ\$42.7m, NZ\$47m from Australia (NZ\$207.7m) and NZ\$45.3m from the US (against a NZ\$3.5m loss).

The dividend of 10 cents per share compares with 7.9 cents. BIL plans no equity issues this

"he sale by the UK's Grand Metropolitan of the Inter-Continental hotel chain to Seibu Saison of Tokyo may be interesting from the British viewpoint, but from the Japanese side it is remark-At £1.35bn (\$2.28bn) the deal

ranks among the largest overseas acquisitions mounted by a Japanese company, but, more important, Selbu's initiative means the Japanese up-market consumer business is going

international. Seibu, a private company with sales equivalent to \$50n,has a spread of interests which puts even the sprawling GrandMet empire to shame. Its origins are in retailing, but is also: - for instance - a leading helicopter operator, a bank-ing and insurance group, and Japan's biggest producer of fertiliser.

world.

Mainly, though, the company is in consumer goods and services, with a formidable upmarket emphasis. Seibu has joint ventures in Japan with Yves Saint Laurent, Jaguar, Hermès, Liberty, and Club Méditeranée. It owns Japan'a biggest department store, and the world's most expensiva hotel, the Seivo Ginza in

Tokyo. Mr Seiji Tsutsumi, its chairman, is on the board of Sotheby's and is a prize-winning novelist. His brother, Mr Yosh-iaki Tsutsumi, was last year



Seibu Saison tees off for the world stage

Old Course country club at St Andrews: bought by Seibu last year in a joint venture

reckoned by Forbes magazine to be the richest man in the Railway. The two half-brothers – Yoshiaki is a son by his father's mistress – are por-Much the biggest single part of the group is still retailing:

trayed by the popular press as bitter rivals. How far this coldepartment stores, superstores and convenience stores. The ours their business operations is doubtful, but certainly the and convenience stores. The empire, founded by Mr Tsutsu-mi's father, Yasujiro, has a typ-ically Japanese origin, that of buying and holding assets from the days before Japan'a eco-nomic miracle two empires are kept wholly separate. Students of scap opera might therefore interpret the Inter-Continental deal as Seiji get-ting even with his kid brother.

nomic miracle. Mr Yasujiro Tsutsumi was a prominent politician, a one-time Speakar of the Japanese Parliament, who in the years immediately after the war set about buying land from mem-bers of the nobility too impov-steled to pay their taxes At present, he has only half a dozen hotels, whereas Yoshia-ki's Prince Hotels chain numbered 56 at the last count, together with associated golf courses and ski slopes. erished to pay their taxes.

The snag in the theory is that the Inter-Continental pur-chase is obviously part of an established policy. For more than a year, Seibu Saison has He then built a chain of department stores and a railway to bring people to them, and some Japanese-style hotels. When he died in 1964, Setji got the stores, and Yoshbeen moving out from its Japanese base. The process has iaki got the hotels and Seibu been tentative, and always

with overseas partners -211 approach which would come naturally to a group used to joint ventures in its home market

Thus, late last year Seibu set up a joint venture with the Rocksfeller Group to buy the Old Course country club at St Andrews in Scotland, thus neatly tying in with the Japa-nese obsession with golf.

In July, it set up a venture with the Rosewood botel group of the US to develop luxury hotels around the world. In August, it dld a deal with a US partner to sell New York con-dominiums to Japanese inves-tors. tors.

With the Inter-Continental deal, the emphasis again seems to be on caution and co-operation. This is not a straight acquisition, but a leveraged buy-out financed by Japanese

banks, with the purchase price By Jim Jones secured against Inter-Continenin Johannesburg

trading company that can com-

It may therefore be signifi-cant that Seibu has also signed

a co-operation agreement with

abroad."

well as hotels.

Seibu will be the leading PICK 'N PAY, the South African supermarket chain, lifted interim pre-tax profits stakeholder, but not the only one. The other partners have yet to be identified, but they include foreign companies and by more than a third in the six months to August as to ding margius responded to increased consumer spending at least one Japanese construction group. on durables and semi-dura-

As might be expected from a bles. private Japanese company, Turnover increased to ibu is reluctant to talk about R1.82bu (\$728.4m) from the deal in detail, and the R1.40bn, trading profit before thinking behind its new interinvestment income rose to R44.8m from R33m and pre-tax profit was R47.2m against national policy can only be guessed at. However, Mr Seiji Tsutsumi recently provided a clue in referring to the need for R35m.

Spending on durables began "a new kind of international to rise strongly in the latter part of 1987 as consumers took biue Japanese marketing expertise with a knowledge of advantage of low interest rates and ready availability of high-quality products available credit. The situation is changing following credit curbs and higher interest rates introduced by the Government to reduce the rate of growth of imports.

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Pick 'n Pay

lifts income

by a third

Grand Met as part of the Inter-Continental deal. The two Pick 'n Pay's management does not comment on the new groups have several areas in credit restrictions, but stores common: restaurants and food manufacture, for instance, as analysts believe retail margins are reducing.

The first half's net earnings Besides that, though, Grand-Met has one of the biggest and increased to 31.4 cents a share from 23.3 cents, and the interim dividend has been best-respected wines and spirits businesses in the world. lifted to 9 cents from 6.88 Whether in consumer goods or consumer services, Seibu is cents. The last year's total earnings were 67.1 cents, and the year's dividend was 32.88 poised to exercise its marketing muscle on a world stage. cents.

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Anyone can package an ADR

operations of Kay Hian, which has about 200 staff. This is The second, Winfult (Securities), to be 85 per cent owed by Hong Kong's Woo family, will grated investment house which will take advantage of Kay be primarily a retail brokerage. tic market and James Capel's_ Credit Lyonnais and the Woo strengths in international instifamily will each hold a minor-

of Pan-Electric, previously a market high-filer. • Winfull Laing and Cruick-shank, the Hong Kong stockbroker, is to be demerged into two separate units, as part of a restructuring following last November's acquisition by Crédit Lyonnais of Londonbased Alexanders Laing and Cruickshank, writes Michael

Marray in Hong Kong. The first company, to be known as CL-Alexanders Laing and Crulcksbank (HK), will specialise in institutional broking, private client fund management and corporate finance. and will be 85 per cent owned by Crédit Lyonnais.

Alexanders Laing and Cruicksbank set up its Hong Kong joint venture with the

Woo family's Winfull broker-

age in 1986.

Singapore securities firm in the wake of the 1985 collapse

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FINANCIAL TIMES

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Milk Marketing Board

£75,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 30th September, 1988 to 30th Decimber, 1988 has been fixed at 12% per cent. per anium. Coupon No. 11 will therefore be payable on 30th December, 1988 at £1,499.57 per coupor from Notes of £50,000 nominal and £149.96 per coupor from Notes of £5,000 nominal.

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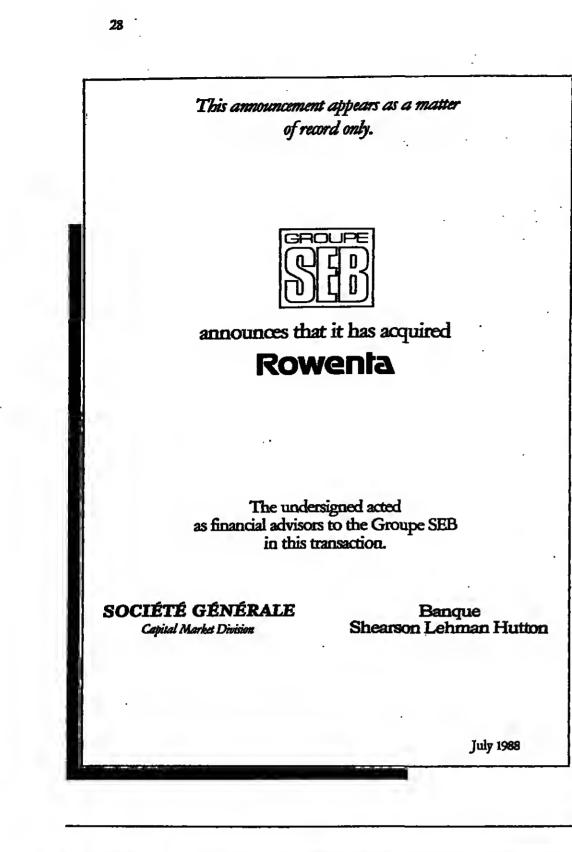
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INTERNATIONAL COMPANIES AND FINANCE Vindication of CGE chief's discreet policy

Paul Betts finds a French group's telecommunications deal with ITT bearing fruit

I Pierre Suard, chair-M man of Compagnie Générale d'Electricité, has adopted a step-by-step approach in discreetly trans-forming the privatised French telecommunications and heavy engineering conglomerate into

والمردية بمتعنية فستحتج التستناسيان

a multinational group. "With nearly 50 per cant of our workforce abroad and less than 20 per cent of our busi-ness done with French govern-ment agencies ment agencies, CGE today is no longer a purely French com-pany," he said yesterday.

Mr Suard took over at the top of CGE two years ago, just after the French group signed its landmark telecommunica-tions agreement with ITT: the latter merged its telecommuni-cations activities with those of CGE's Alcatel subsidiary to form the world's second largest telecommunications group after American Telephone &

Telegraph. Mr Suard was appointed by the then right-wing Govern-ment of Mr Chirac to manage the merger negotiated by his predecessor, Mr Georges Peber-

The Alcatel merger now seems to be bearing fruit despite initial doubts and criti-cisms over the deal. Many critics believed CGE was risking a great deal by taking over the ITT operations and its System. 12 digital public telephone switching technology, the costs

BNP boosts

earnings

By Our Financial Staff

BANQUE Nationale de Paris (BNP), France's biggest in terms of assets, said yesterday that its earnings for the first half of 1968 were up 5 per cent from a year earlier, largely effectives a dia to the court

reflecting a dip in its operat-

The sinte-controlled com

nercial bank said its consoli-

dated net income after pay-ments to minority interests edged up to FFr1.31bn (US\$206m) from FFr1.35bn in

the first half of 1987. BNP linked the gain to the strength of its foreign units and con-

sumer credit demand. Like the other leading French banks that have already reported interim results, BNP noted that profit margins on domestic loans natrowed during the first helf. However, it said this was off-set by brief demand for con-

set by brisk demand for con-sumer credit, which rose 28

er credit deman

by 5%

and development of which had plagued the New York conglomerate. However, Mr Suard said that after a careful review of the ITT operations and especially System 12, CGE was confident that the IIT operations would provide Alcatel with the necessary size and strength to improve significantly its com-petitive position in the fierce international telecommunications market.

CGE last week reported a 31 per cent increase in its first-half consolidated net profits to FFr1.7bn (US\$267m) from FFr1.3bn in the first half of last

The group is now expecting to achieve its target of profits equivalent to 3 per cent of es in 1968, two years ahead of schedule. The integration of the Alca-

tel and former ITT telecommunications assets has involved some rationalisation, including the closure of two laboratories - one in the US and the other in the UK - but no major Mr Suard explained that the

group's policy was to concen-trate productions at specific sites to rationalise operations and to design new telecommunications systems on an integrated basis. CGE has also maintained its two separate lines of digital public switching equipment -

By Our Financial Staff

SIEMENS, the West German

electrical group, said yesterday

it was reorganising depart-ments at its Munich headquar-

ters as a first step in a shake-up designed to make the

company more efficient and bring it nearer to its custom-

The restructuring, effective



Pierre Suard: cantious approach to diversification

Alcatel's E-10 switch, which is expected to sell 2.1m new lines this year, and System 12, which is expected to supply 2.7m lines.

As well as the profits of 3 per cent of sales projected for the merged Alcatel company this year, up from 2.4 per cent of sales in 1967, Mr Suard also anticipates that the troubled Spanish operations CGE acquired as part of the deal will be in profit again this year after restructuring.

While consolidating its expanded telecommunications businesses, CGE is also build-ing up Alsthom, its heavy engi-neering subsidiary, through a series of alliances and mergers.

French high-speed trains to MOPC At the time of the Alcatel-firm merger, CGE had also had talks with Brown Boveri over the possibility of the Swiss Spain. The Spanish authorities are due to award the contract around October 21. Alsthom appears to be the favourite the possibility of the Swiss group co-operating more closely with Aisthom. How-ever, while CGB's plate was full with the ITT merger, Brown Boveri merged with Asea of Sweden to form the ABB engineering group. The ABB merger clearly put additional pressure on Aisthom, to find new international part-nerships to belp increase lifs

nerships to help increase its competitiveness in key sectors such as power generating equipment and railways. In the absence of a mega deal with another international

engineering group, Alsthom has been piecing together dur-ing the last months a series of smaller, but significant, alli-ances with other European

ances with other European engineering concerns. After taking over the railway operations of the French Jea-mont-Schneider group, it has now acquired a majority stake in the railway and energy activities of Belgium's ACEC group.

Last week, it acquired a 45 per cent stake in the energy subsidiary of MAN, the West German engineering group.

Mr Suard confirmed that Alsthom was envisaging acquiring two Spanish engi-neering companies if it won a large rail contract to supply

Schlitzberger.

against tough competition from Japan and Germany. Mr Suard also wants to expand CGE's activities in the service and media industries, which account for about 100which account for should be cent of the group's FFright annual sales. The French group scrubed control of Generale, Occiden-tale from Sir James Goldsmith

last year and intends to develop GO's publishing busi-

ness. However, Mr Suard made it clear in did not intend to invest in the newspaper busi-ness and said CGE had not been involved in the recent hectic trading activities in the shares of Bouyges, the French construction and communica-tions group.

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construction and communica-tions group. Despite political goasts sug-gesting that Mr Suard is among leading. French-chief executives threatened by the recent change of government, the CGE chairman appears to be sitting confidently in his seat and confidently in his seat and confidently in his net out of the group in the first half has enhanced his position, as has Alsthom's recent acqui-sitton activity.

sition activity, - 1 40

> Valeo details Epeda terms

for Epeda,

as FFra.3bn.

By Our Financial Staff

VALEO, THE leading French car components maker, is to offer one 6% per cent convert-fible bond of FFr700 (US\$110) ain S

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nominal plus FR1500 (US\$79) cash for one keeda Bertrand Faure share in its takeover bid

Valeo, 20 per cent owned by Mr. Carlo De Benedetti's French holding company Com-pagnie. Buropeennes Beunies (Cerus), announced a full take-over hid for Epeda on Friday. Valeo's offer is for a mini-

valeo 5 other is for a mini-muni 2m Epeda shares out of a total . 3.36m in circulation, equal to 59.5 per cent of Epe-da's capital. Epeda's market capitalisation prior to the hid أتمعد وحبنه 2.2 3 3 61.73

Epeda shares; which had risen strongly in recent days amid takeover rumours, were 1.00.000 nded on the Paris Bourse -

on Friday after a last quotation at Thursday's close of FFr930.

NORDBANKEN. Sweden's the rest of 1988, giving a full mer driving force behind Fer-fifth-largest publicly quoted year profit of between SKr700m menta, the antibiotics and commercial bank, yesterday reported a fivefold increase in Interest income increased by to be rescued from the brink of menta, the antibiotics and chemicals company, which had to be rescued from the brink of collapse.

October 1, will give broader powers to the chiefs of the even operating divisions that were previously held at mansgement board level. Siemens had announced in July that it planned a reorgani-

Siemens devolves powers

The company will scale down the functions of its five central divisions, which will be

Nordbanken increases profits fivefold

Interest income increased by 84.4 per cent to SKr815.2m and

By Sara Webb in Stockholm

stion.

profits for the first eight

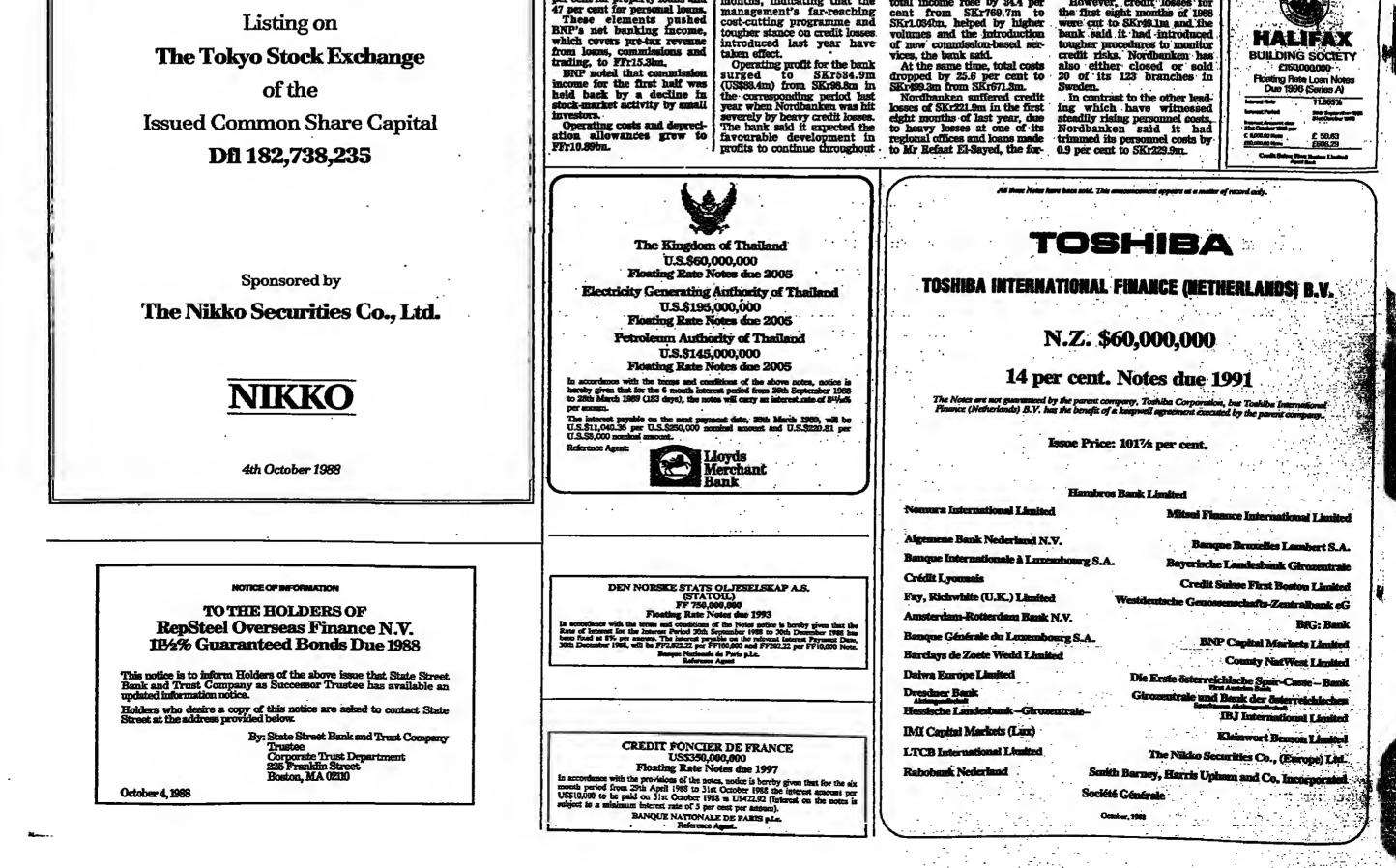
Contraction of the

divided into planning, finance, research and development, promann Franz, is to be responsi ble for strategic decision making and management training Mr Franz also heads the instal duction and logistics, and personnel

What we will now call cenlation and motor technology tral divisions will be responsisub-division. The finance department, headed by Mr Karl-Hermann ble for overall company poli-cies, co-ordination and services, Siemens said. "The headed by Mr Karl-Hermann Baumann, will continue the work of the previous finance division and will additionally cover legal affairs. The research and develop-ment division will be run by Mr. Here Conter Danishneyer aim of the reorganisation is smaller units with increased

efficiency." The statement said changes in the company's sub-divisions such as components and motor Mr Hans Günter Danielmeyer technology, would be announced by September 30 1989, when Siemens' 1988/89 and the production and logis tics department by Mr Claus The personnel department will be headed by Mr Hans

business year ends. The company planning department, run by Mr Her-



INTERNATIONAL COMPANIES AND FINANCE

Tishman in further expansion in Europe By Paul Cheeseright

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in London TISHMAN; the US property and construction conglomer-ate, is expanding its European interests through the forma-ALL CLARENCE tion of a joint venture with six UK companies to after a prop-erty management service. Through Tishman West Man-

The Free Control of the Control of t ement of Los Angeles, it is agement of Los Angeles, it is taking 50 per cent of a partner-ship called Building Manage-ment Company. Its partners are a division of Imry Mer-chant Developers, DEGW, How Engineering Services, Sir Rob-ert McAlpine and Sons, Nissho Iwai (UK) and TS Management Services, representing a gross-Homoser, Ma Scale w However, it south the second s AL LOUGHER LOUGH Services, representing a cross-section of the British property development, design and engi-neering industry. This is Tishman's fourth sig-

nificant move in to the European market in recent years. One Tishman company is building the tallest European office tower in Frankfurt. Last year another started a con-struction management company with Wimpey, the UK contractor. Last month Tishman joined

with British property compa-nies and Charterhouse bank to form a company for investment in US property?

The new property manage-ment venture, which seeks to relieve property users of the problems of daily administration, reflects the expansion of this sort of service in the UK. Property management has become increasingly elaborate and sophisticated.

By David Brown

Ferruzzi plans to regroup assets of La Fondiaria

By Alao Friedman in Milan

A NUMBER of prize banking and financial services assets are to be removed from La Fondiaria, the Italian insurer L8,700hn (\$2.7bn), which is controlled by Mr Raul Among the Fondiaria assets going into the new shell com-Gardini's Farruzzi group, and placed in a new holding company is Fondiaria's 62 per cent pany.

control of Banca Mercantile The new company, Finedit, will also include some of the Ferruszi/Meta financial busi-Italiana. The new company will also have Meta's Agos mutual fund and financial sernesses that were recently vices business along with fund transferred from Montedison. management, leasing, factoring and consumer credit busi-It will be owned on a 50-50

basis by Ferrural Finanziaria, Mr. Gardint's master holding concern, and Fondiaria, which Fondiaria said yesterday that the new business, to be Mr Gardini chairs and in chaired by a Ferruzzi nominee,

which he holds a 49.7 per cent was part of a "strategic equity stake. Finedit will have restructuring" designed to total managed assets of achieve a better organisation of the financial services assets.

> Fondiaria, meanwhile, yes-terday released first-half 1988 results showing an 11.3 per cent drop in operating profits, to L50.3bn. The decline in earnings was attributed by the company to write-downs on securities holdings.

The Florence-based Fondiaria said its consolidated group premium income in the first six months of this year rose 10.9 per cent to L1,033bn.

HBG tries to buy Volker stake

By David Brown in Amsterdam

HOLLANDSCHE Beton Groep (HBG), the leading Dutch construction group, is seeking to acquire a sizeable stake in its competitor : Royal Volker anti-takeover mechanisms. Stevin in what may be a pre-lude to the further restructur-

Hig of the Netherlands' build-ing industry. HBG said talks with the Dutch offshore contractor Herema to acquire a 27 per Sent package of Volker Stevin shares - corresponding to LSan shares with a present market value of F1 52.5m (\$24.7m) - are at "an advanced stage" and that a final agreement is expected shortly. HBG declined to comment on

ment has market speculation that a full elaborate takeover bid may be pending but said it was not interested ders there might be for its Rot-terdam-based target.

in initiating an unfrienly HBG also stressed the "com-plimentary" nature of the two action. Such an action would inevitably focus attention on companies' activities on the companies activities on the building market, where con-struction activity and new orders are picking up slowly after a prolonged period of stagnation. HBG is active in general and industrial build-Holland's highly restrictive Volker Stevin announced that it would use "all available-means to protect the company" from unwelcome predators, and said it intends to remain independent. The group's board has shareholder authoring, road construction, dregd-ing and offshore fabrication. Volker Stevin is active in

isation to issue up to 10m ordidredging, road construction and civil engineering, and reported a first-balf pre-tax profit of Fl 3.5m this year nary and 10m preference shares as a takeover defense. A HBG spokesman said the group was anxious to keep Volker Stevin out of foreign hands amid an industry-wide reorganisation, but would not indicate what, if any, rival hid-dors there might be for its Patagainst the Fi 800,000 loss in 1987 after an extensive restructuring and divestment programme, but is still suffering from a depressed dredging

Pakhoed diversifies in US By David Brown

CANADA'S Northern Telecom and Siemens of West Germany Northern Telecom has reached a "co-operation agreehave announced separate plans to market their respective digiment" with Getronics under which the Amsterdam-based tal PABX switching system to private customers in The Netherlands at the start of electronics and telecommunications equipment concern will market its Meridian SL1 PABX next year. The announcement comes in Holland. Getronics said it hoped to capture a 10 per cent

Nortel in Siemens link

against the background of a market share by the end of planned liberalisation of the tightly-regolated Dutch tele--**1989** Siemens, meanwhile communications market, which also involves the partial declined to indicate its market share target, but said it will sell the full range of its Hicom PABX system directly through privatisation of the country's. PTT (postal and telecommuniits existing Dutch subsidiary,

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PAKHOED, the Dutch transport and storage group, will diversify further from the volatile all sector through the planned acquisition of large new chemical tank storage facilities on the US West coast. Preliminary talks with mmamed partners may lead to

the signing of a letter of intent by the end of this year on a purchase which could be worth up to FI 250m (\$118m) and up to FI 250m (\$118m) which would expand the company's existing US interests by between 10 and 20 per cent. Pakhoed claims to be the

higgest company operating in the US chemicals storage field, where its interests generated fully 50 per cent of its first-half operating profits. Net income during that period climbed 39 per cent to Fl 25.7m.

Because of a slump in reve nue at the Rotterdam-based group's European crude and mineral oil storage facilities in a broadly weakening market, a further expansion of the conti-nental chemical storage operations is also under active discussion.



Club 1992

Ernst & Whinney Annual Business Strategy Conference.

THE RESTRUCTURING OF EUROPEAN INDUSTRY.

Queen Elizabeth II Conference Centre. Broad Sanctuary, Westminster, London SW1. 17th October 1988.

Due to the recent postal delays we felt it would be useful to our clients, 'Club 1992' Members and others who are interested in attending the above conference to confirm that our programme includes the following eminent speakers:

> The Rt. Hon. Lord Young of Graffham. Secretary of State for Trade and Industry.

Stanislas Yassukovich. Chairman, Merrill Lynch and President, The Securities Association.

> Sir Raymond Lygo. Chief Executive, British Aerospace Plc.

Peter Sutherland.

Commissioner for Competition and Relations with the European Parliament, European Communities.

In addition, Ernst & Whinney experts will speak on Business Strategy, Progress towards 1992, and Targeting and subsequent management of acquisitions on the Continent.

Some tickets are still available to people or companies that are not members of Club 1992 or clients of Ernst & Whinney, at £95 each plus VAT.

For information contact Karen Richards on 01-928 2000, or write to Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU.





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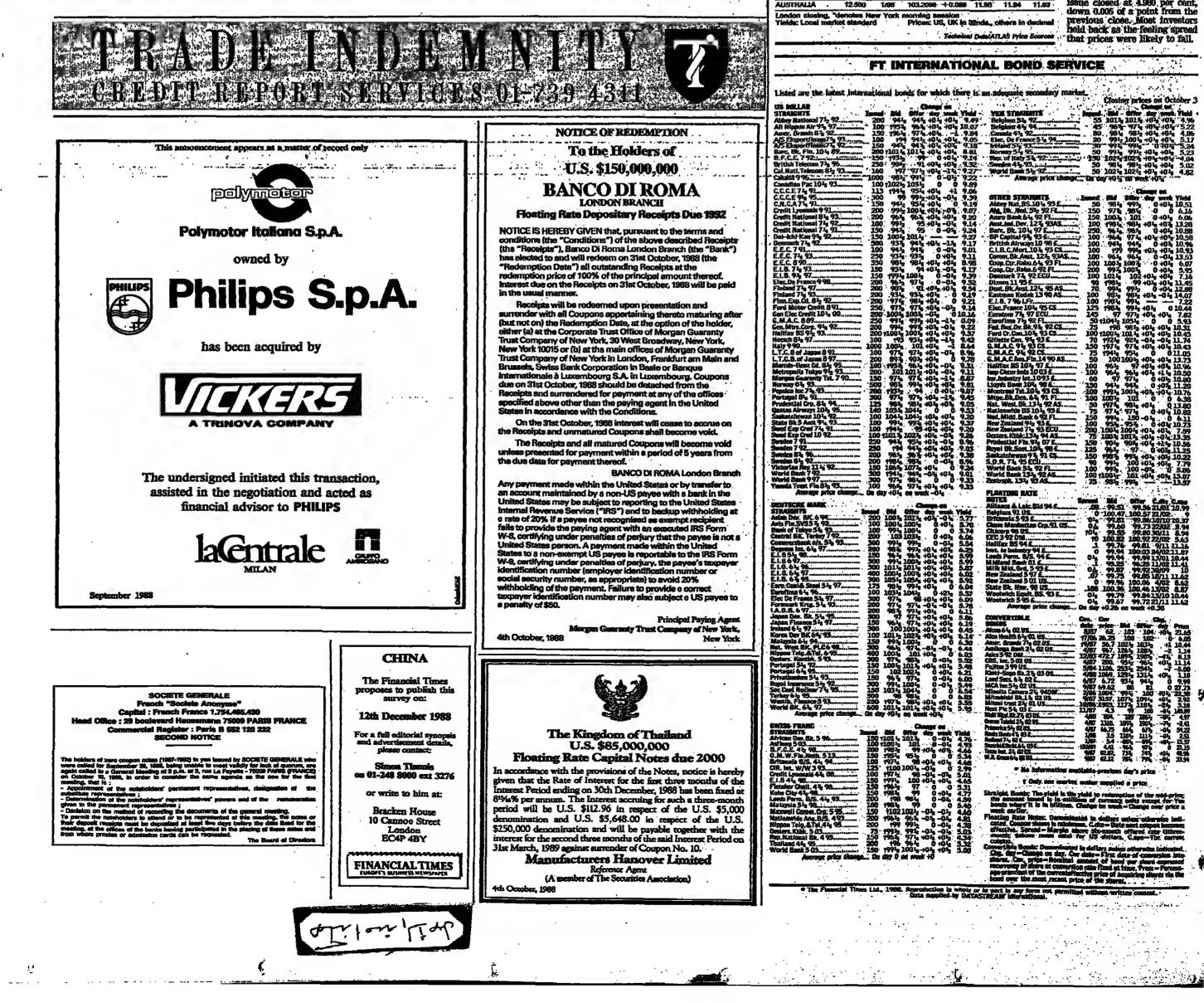
INTERNATIONAL CAPITAL MARKETS

FT GUIDE TO WORLD CURRENCIES

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ninica (E Carrib \$) minican Rep 10 Peso)	4.57 8.4650	2.6898 4.9823	93.0379 1.4462 2.6787	2.0132 3.7290	Niquelos (Local F	3821_10d 10.7625 10.7625	2249.0288 6.3346		4.7411	United States CUS \$	16990	1 395.7975 9.6188	0.3164 0.5376 212,8037	0.7484 295.2378 0.4631
ador (Sucre)	660.590	388.8110	209.0474 278.5506	291.0088	Monaco (French Fr Mongolia (Tagrii Montserrat (E Carr S	0 5.6809	6.3346 6.3346 3.3436 2.6898	3.4058 1.7977 1.4462	4.7411 4.7411 2.5025 2.0132 6.3083 436.8983	USSR (Rouble Valgesta (Vata			0.3327	0.4631
pt (Egyptian E) alvador (Colon)	880.22a 3.9280	518.0612 2.3119 4.9911	278,5506 1.2430 2.6835	387.7621 1.7303	Morocco (Diritan Mozarabigue (Metica	0 14.32	8,4294	4.5316 313.8478	6.3083 436.8983	Vatican (Lira	2355.75	106.8275	57.4367 745.4905	1037.7753
Salvador (Colon) at'i Guines (CFA Fr) Iopia (Ethiopian Birr)	8.4900 538.13 3.4902	4.9911 316.7333 2.0483	2.6835 170.2943 1.1013	3,7356 237,0616 1,5331	Namibia (SA Rano		2.4968	1 3270		Venezuela (Boilvar	12.69750	14.3310 7.4735 36.8334	7.7052 4.0181 19.8037	10.7262 5.5936 27.5682
dame in (Eath C)	1.00		0.5164		Negal Chepatese Roper	37.7539	22,2212	0.6638 11.9474 1.1281	1.8613 0.9519 16.6316 1.5704	Vietnant (Dong Virgis is-British (USS) 623.02) 1.6990	366.6980	197.1562	274.4581 0.7484 0.7484
e is (Danish Kroser) is (Fiji S) and (Markia)	12 1350 2.4838	7.1424	3.8401 0.7860 2.3604	0.4405 5.3458 1.0941	Netherlands (Guilden N'nd Antilles (A/Guilden New Zealand (1623	0 27715	1.7836	0.9590		Virgin Is-US (USS	1.6990	ĩ	0.5376	
and (Markia) nce (Fr) Cty/Africa (CFA Fr)	7.4590 10.7625 538.13	6.3346	2.3604 3.4058 170.2943	3.2857 4.7411 237.0616 4.7411	Nicaragua (Cordoba Niger Rep (CFA F)) 538.13	179.6821	96.6075 170.2945	1.2209 134,4845 237,0616	Western Santoa (Tala		2.0835	1,1202	1,5594
Guitana (Local Fr)	10.7625 190.00	0.5885 7.1424 1.4619 4.3902 6.3346 316.7333 6.3346 111.8304	3.4056	4.7411 83.7004	Nigeria (Blaica Norway (Nor. Krone	1.84/9	4.6191 6.3037	2.4835 3.3892	3.4572 4.7180	Yennen PDR (Dinar Yannen PDR (Dinar Yagostavia (Dinar	0.5807	10.2236 0.3417 3187,7928	5.4968 0.1837 1713.9438	7.6519 0.2558 2385,9295
I (CFA Fr)	538.13	316 7333	170,2943	237.0516	Oman (Rial Oman		0_3840	0.2064	0.2874	Zahre Ren (Zahre	353.60	208.1224	111.8987	155 7709
nany East (Ostmark)	11 9064 3 1600 3 1600	7.0549 1.8599 1.8599	3.7931	5.2803 1.3920 1.3920	Pakistan (Pak. Raper Panama (Balbos	1.6990 -	18.1283	9.7468 0.5376 0.4717	13.5682 0.7484 0.6567	Zambia (Kwacha Zimbabwe (S		7.7642	4.1772	5.8149
nany West (Ohlark) na (Cedi)	377.61 1.00	2772.2542 0.5885 151.4125	119,4968 0.3164 81,4062	1.3920 166.3480 0.4405 113.3259	Papua New Galaca (Kina Paraguny (Guaran		0.8774	0,4717	0.6567					

nemerciai rate; (i) Busi ate; (i) Tourist rate: olied rate; (e) Essential Augoris; (g) Financial rate; (b) Exports; (l) Non co ie; (d) preferential rate; (g) convertible rate; (r) parallel rate; (d) Selling rat suomics Devartment, London Trading Cantra, Emanifeis (d) 634 4360/5. ial rate ; (d) Controlled rate rate; (a) Official rate; (d) pre ote rate; (c) Commercial r y goods; (m) Market rate;



Weakening oil prices help underpin New York bonds

GOVERNMENT

The purchasing managers' report showed that economic

growth has decelerated to the slowest rate in six months. The

composite index fell to 54.8 per cent from 56.2 per cent.

long-term bond prices gained as much as 40 basis points.

Meanwhile, short-term Bun-

Week

10.35 9.97 9.27

- 9.08

5.07

6.50

Hoat

10.70

10.21

9.14

: 5.30

5.47

6.62

desobligationen, in which for-eigners were allowed to invest

for the first time yesterday, rose 25 basis points in light

BONDS

Janet Bush in New York and Norma Cohen in London

REASURY BOND prices REASURY BOND prices iged slightly higher in morn-ug New York trading yester-ay as the latest monthly sport from US purchasing anagers confirmed that eco-omic growth has slowed.

and a start of the second start of the second

The market was also helped continuing erosion in crude prices. At mid-session on ie New York Mercantile ichinge, crude for November hivery was quoted 25 cents a irrel lower, at \$13.12 a barrel. However, the positive impact the purchasing managers' port and all prices was import and oil prices was limd by a sense of extreme cauon prior to the publication on, riday of September US nployment figures, which are spected to show robustness in the jobs market.

At the New York midsession, ort-dated maturities were oted around # point higher d the Treasury's benchmark -year issue stood at 101%, king its yield just below 9 per ent for the first time since tember 15

Friday's figures are expected show a rise in the non-farm ayroll of close to 300,000 in eptember and a fall in the employment rate to 5.5 per nt, from 5.6 per cent in igust. Some forecasters are looking

trade. The compon on the new S80 obligationen was set at 5.75 per _cent. Dealers described trading as strictly professional, with genuine end-investors in noticeably short supply. even stronger numbers. coomists at Griggs & San-

13.500

8,750

9.250

5.000

6.500

9.500

6.500

9/97

8/98 5/18

12/97

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7/93

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GILTS

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BTAN 9,000 OAT 8,500

BENCHMARK GOVERNMENT BONDS

Price

110-16

93-22 98-12

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Chi

100.1264 +0.189 4.96 104.9082 +0.296 6.18

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De Yield

101.9032 +0.133 8.48 8.50 8.72 99.1250 +0.575 8.63 8.72 9.13

97.0090 +0.000 9.98 10.04 10.10

100.5750 +0.250 6.35 6.42 6.55

-2/82 10.21 +3/82 9.83 +2/32 9.18

+4/32 8.85

Trading in the new bunds tow are above the market consensits with a forecast for a 375,000 rise in the non-farm, payroll and 2 0.2 per cent fall in the unemployment rate. futures contract on Liffe was

also very light, with turnover at about 2,500 contracts. Still, allowing foreigners to partici-pate more fully in the German bond markets is expected to translate eventually into a broader investor base for the curities.

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Contraction of the second

The Bundesbank did not par-ticipate in any of the market's first ever variable rate fixings on government bonds.

IN UK GH/TS, prices declined up to % point, mostly on prof-it taking. Dealers noted that over the past two weeks, prices have risen about 2% points,

IN WEST GERMANY, bunds rose sharply with the price on the benchmark 6% per cent bond due 1998 fixed 25 basis-points higher at 101.50. Other sparking a small correction. The effect of lower oil prices is seen as a net benefit to the economy, which is baily in need of something to offset need of something to offset inflationary worries. Even if sterling does weaken as a result of cheaper oil, the effect on the glit market is likely to be negligible. Foreigners have been investing primarily in short-term bank deposits,

short-term bank deposits, where yields are highest. Meanwhile, the stock short age remains the single greatest factor in determining gitts prices. With a fiscal surplus of more than £10bn this year. instead of the £4hn forecast. the Bank of England will have to continue its purchase of gilts if it is to maintain its policy of "full funding" - that is, (cy of . This funding ... that is, not selling any more gills than needed to cover redemptions. Some analysis are specilat-ing that Mr. Nigel Lawson, UK Chancellor, will amounce that the full funding palky is to be abandoned when he makes his Automon Statement. Autumn Statement.

BOND TRADING was subdued in Tokyo. The yield on the benchmark 105th government issue closed at 4,990 per cent, down 0.005 of a point from the previous close. Most investors

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

INTERNATIONAL CAPITAL MARKETS

World Bank seeks global \$ bonds

By Stephen Fidler, Euromarkets Correspondent

interested in pursuing the con-interest of global dollar bonds -securities simultaneously practices continue to differ. issued in the US and other markets - and is likely to make such an offering by the end of next year, according to Mr Don Roth, the bank's trea-gurer Henry the the bank's treaissued in the US and other end of next year, according to Mr Don Roth, the bank's trea-surer. Before then, the bank plans to start a dialogue about the best method for bringing the best method for bringing

of International Securities Markets last week, two World or 10 years. Bank staff members made pro- Mr. Roth

THE WORLD BANK is factors of inertia and vested and international bond offering

istered form and probably in maturities of three, five, seven

Mr. Roth said one of the

By Norma Cohen

spreads between market bench-marks and its own issues as low as possible. The question is how we make the market for our bonds more efficient, and a global bond issue is one way to achieve a more efficient mar-Once a global bond issue

framework was in place for issuance in the Tokyo, New York and London markets, "institutional investors would know that we would be in this market on a regular basis."

In the first quarter of the posals to overcome the "twin World Bank's long-standing financial year, which started

aims had been to keep yield on July 1, the bank was on spreads between market bench-target for its \$11.5bn borrowing

programme this year. It borrowed \$2.75bn at an average effective yield of 7.40 per cent, with 56 per cent of its post-swap borrowings in US dollars. About \$600m of nondollar issues were swapped into US dollars, achieving rates of at least 60 basis points below London interbank offered rates.

The bank has said that this year 54 per cent of its postswap borrowings would be in US dollars, compared with only 24 per cent in previous years.

Telecom Australia plans novel Euro issue

By Our Euromarkets Staff

TELECOM Australia (Anstralian Telecommunica-tions Commission) is planning a A\$150m Euroboud issue which carries an investor option to exchange the deal with an outstanding domestic issue from the borrower - the first time such a structure has been used in the Australian

exchangeable with Telecom Anstralia's domestic 12 per cent stock due on the same date, of which there is currently A\$320m outstanding. Bond holders will exchange their bonds at the prevailing

ity which have often been lev-elled at the Australian dollar sector. However, some dealers were reserving judgment until they had the chance to gauge the bond's performance in the secondary markets.

Atim nominal on a ed spread of 4 point.

Pending employment data put dollar issues on hold

By Dominique Jackson

straight issue emerged in the primary Eurobond market yesterday with most syndicate teams settling down for a quie-tish week ahead of Friday's US jobs data for September, which are seen as the next market milestone.

Last week's crop of new dollar straights - including \$1.8bn in three seven-year deals for Italy, Alberta and the Japan Development Bank -benefited from the buoyant tone shown by the US Trea-sury market as last Friday's New York rally, prompted by easier crude oil prices, followed through in Tokyo and Europe early yesterday. All three were well bid yes-

All titles were were were the year year issue for Campbell Som. With the seven-year sector already brim-full with top-qual-

trast to the pre-summer period seen earlier this year when ity new paper, IBJ Interna-tional elected to bring British Telecon to the 10-year end of the market with a \$250m issue one-year dollar straights were launched. seen a rush of new paper lately, with \$2.3bn issued last

at 9% per cent and 101%. The deal was through a financing vehicle and carries the guarantee of the parent com-pany, which is a triple-A rated credit.

The issue was priced to offer a yield margin at launch over comparable US Treasury issues ahead of Friday's data, should comparative US Treasury inspect of 40 basis points — a spread which was considered on the aggressive side but acceptable given the standing of the borensure that the deal is fully placed in time. It was bid at a discount equal to its total 2 per cent fees at the close of trading rower -- and which narrowed vesterday.

A SOLE NEW 10-year dollar later in the day, in line with the Treasury market gains, by a couple of basis points. one new deal emerged for traditional house builder Kobori The 10-year area of the dollar straight market has not been Juken. The coupon on the four-year \$100m deal was indi-

tapped for some time and swaps at that maturity are not

INTERNATIONAL

amount of demand for longer-

currency itself, a sharp con-

several two, three and even

The sector as a whole has

BONDS

week alone.

One new deal yet to be launched is for Kobe Steel, which was already commanding an attractive four-point grey market premium yester-day, reflecting the increased selectivity of investors in the sector.

equal to fees.

In the equity warrant sector,

cated at 5 per cent while the

deal was bid at a discount

31

highly liquid at the moment. However, many dealers said they had detected a fair Elsewhere, Aegon, the Dutch insurance group, brought a FI 150m five-year issue accompanied by currency warrants, via Algemene Bank Nederland with Morgan Stanley as codated paper, reflecting recent improved sentiment for the lead. This is the second such issue, following a similar issue for SEK last week.

Daiwa Finanz, recently established in Switzerland, made its debut in the Swiss capital markets with a SFr10m five-year issue for Nitchiku, the Japanese meat trading house. The deal is priced at 100% and carries a 4% per cent

FAL the Australian insur-However, the timely launch of the British Telecom deal, which emerged well before the anticipated market slowdown ance group, also tapped the market via a financing subsidiary. S.G. Warburg Soditic was the lead manager on the eight-year SFT160m deal on which the coupon is indicated at 5% per cent and the price at par, terms which will be fixed by October 28.

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Meterly	Feee	Book runner
US DOLLARS British Telecom Fin.	250	93	1015	1998	2/14	BJ htt
Kobori Juken Co.+ Final terms fixed on:	100	(5)	100	1992		Yamaichi Int. (Eur)
Mitsublahi Plastics	100	5	100	1992	24/15	Nikko Secs.(Europe)
Nakanogumi Corp. 4	40	53g	100	1992	24/12	Yamaichi Int. (Eur)
D-MARKS Final terms fixed on: Ryobi Ltd. \$\$	100	3	100	1995	24/12	DG Bank
SWISS FRANCS FAL Financial Services	160	(54)		4000	03.	Westware Codition
Nitehiku Ltd. 474	10	43	(99) 100 ¹ 8	1996 1993	234 138	Warburg Soditic Daiwa Finanz
Kanematsu Elec.5**(a)	50	12	100	1994	13/15	Warburg Soditic
Pokka Corp.§★★(b)♦	100	15	100	1993	n/a	Credit Suisse
Hanada Hume Pipestrk(c) ♦	30	12 12 12	100	1994	n/a	Handelsbank NatWes
ECUa General Electric	150	758	10112	1982	15/14	Bankers Trust Int.
GUILDERS Aegon (d) + + +	150	2	98	1993	2/14	ABN

(c) 31/3/31 at 104 $\frac{2}{3}$ to yield 3.443%. d) Each F110,000 has 26 warrants to buy \$500 with DM (to be fixed 4/10/ 88) between 1/11/88 and 5/10/90.

LONDON TRADED OPTIONS CALLS POTS CALLS PUTS Oct. Jan. Apr. Oct. Jan. Apr Nov Feb May Nor Feb Man 500 80 102 113 550 46 70 84 600 25 46 60 420 55 65 78 6 15 20 460 26 37 35 20 30 35 500 10 25 37 45 53 57 15 30 35 50 33 77 Allind Lyons (*\$66.) (*564) Brit. Alineans 140 24 26 30 1 212 5 P. 4 0. 500 77 93 100

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Rothschild | Matsushita in \$300m funding in Langoni venture

By Peter Montagnon, World Trade Editor

M.N. ROTHSCHILD, the UK merchant bank; has joined forces with Dr Carlos Langoni, the former Brazilian central bank governor, to create a company to develop opportuni-ties in the growing Brazilian debt/equity swap market.

The venture, named Projeta, will be majority controlled by Dr Langon, it will offer advisory services in debt/equity and debt/export swaps and pri-vatisations. It also intends eventually to manage debt/equity related funds, as well as international equity issues by feeding Brazilian companies. Essentially it will involve merging the consultancy activ-ities of Dr Langon in Brazil-with Rothschild's existing busi-

ness in the country, according to Mr Charles Alexander, a Rothschild director. The aim is to develop a syn-

ergy between Dr. Langoni's close contacts in Brazilian industry and Rothschild's international expertise. Mr Alexander said the com-

pany would start with the advantage of not having any Brazilian debt on its books and, unlike some its competitors, would therefore be able to offer neutral advice,

"Rothschild's has never actually had any quarrel with Dr Langoni or his successors at the central bank," he said. Becently it advised Odebrecht, Brazil's largest construction company, on the pur-chase of a Portuguese final.

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(Netherlands) BV, a subsidiary market in the securities to of Matsushita Electric Indusinvestors. in the Euromarket, the first Japanese company to do so. Co-arrangers of the pro-

investors. Proceeds of the offering will be used to expand operations of Matsushits group compa-nies, principally in Europe. Weinbley, the leisure group which owns the Weinbley sports and entertainment com-plex, has mandated a 550m commercial namer importance gramme are Nomura International and Merrill Lynch Inter-national. The notes will be backed by the parent company, which has a AAA credit rating. commercial paper programme through Barclays de Zoete

Notes will be offered on a continuous basis and will have maturities ranging from one to Wedd. The financing is the com-pany's first in the Euromarkets five years. Nomura, which has never before arranged a medium-term notes programme, finance.

and will be used to augment existing sources of short-term

Brazil to crack down on | Chase to join

PANASONIC Finance said it would make a secondary The programme is backed up by a \$50m line of credit from

man Hutton International said it had formed a syndicate for the sale of 5m shares of Sefra Republic Holdings, the new private client bank to be estab-lished by Mr Edmund Safra, the financier.

the financier. Colead managers are Merrill Lynch, Salomon Brothers, UBS Securities and S.G. Warburg. The shares are indicated at \$53.50 to 57.50 each, raising \$270m to \$290m, with formal pricing set for mid- to late-Oc-trober

Barclays Bank. Separately, Shearson Leh-

dollar sector. The formal launch of the

issue will be within the next two weeks. Semuel Montagu is the lead manager on the issue, which has the guarantee of the Commonwealth of Anstralia. Carrying a 12 per cent cou-pon and a final maturity of September 1 1995, it will be

market yield. The issue was welcomed as an interesting potential solu-tion to the charges of illiquid-

Samuel Montagu has under-taken to make a two-way mar-ket in the bonds of at least

ion	selling Italian	Atim by bid/offere
	mutual funds	
much the	By Alan Friedman in Milan	Japa
ns can be	CHASE MANHATTAN, the US bank, is joining forces with Mr	for E
a second	Silvio Berlusconi's Fininvest	By David
is difficult ir the new	group in Italy to market two new mutual funds designed to	EUROBE

Chase executives said in

Milan yesterday the aim was to attract as much as L200bn (\$144m) of funds within the next 12 months. The US bank joins a growing

list of foreign institutions moving into the Halian market for

Mr Berinsconi's group, best known outside Italy as a private television empire, has asubstantial national sales petwork for financial services.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES

By Our Euromarkets Staff BRAZIL will no longer allow . It is not clear how its state-owned enterprises and municipalities to use informal informal conversion conversions of commercial

attributed to sta conversions of commercial bank debt purchased in the secondary market to pay local debts, according to Mr Mailson da Nobrega, the Brazilian Finance Minister. In London, Mr da Nobrega said Brazil would halt the prac-tice because the use of the informal market in debt-for-eq-uity swaps to repay local debts denominated in curzefor had enterprises.

informal debt convers

market. denominated in cruzados had driven the black market price for dollars as much as 70 per cent higher than the official

exchange rate. "We felt that some of these transactions were not sound as far as the law was concerned." Mr da Nobrega said.

Consequently, it i to determine whether policy will damp demand for purchases of commercial bank debt in the secondary bonds. The formulas for informal

of dollar debts in cruzados, rather than in central bankheld dollar accounts. As a result, local businesses

official rate.

conversions involve repayment

have begun to "under-invoice" for goods they export which are billed in dollars. The differ-ence is then used to repay local debts in cruzados, but at an exchange rate well below the efficient rate.

financial services.

i Lascelles ROKERS, channel Italian investment international money broking firm, has set up a joint venture in Tokyo with the Yage Tanshi company.

Euro Company and due to start operations in the next three monits, extends a trend whereby all the leading brok-ing companies have obtained footbolds in the Japanese market, which they view as a

growth area. Eurobrokers has also forme a Londou subsidiary to expansi its activities in off-balance sheet producis.

n foothold urobrokers

The venture, called Yago

	JUAMES SHA					RIJES AND PALLS YESTERDAT	CALLS PUTS CALLS PUTS
Thase indices an the institute	e the joint compilation of Actuaries and the	m of the Plan Faculty of A	ncial Tim ciumies	· · · · ·		British Funds Rises Falls Same 91 0 21 Corporations, Dominion and Foreign Boots 16 1 32 Industrials 276 576 747 Financial and Properties 67 259 337 Offs 11 49 45 Plantarioes 0 1 12 Miles 25 55 113 Others 48 99 135	Option Oct. Jan. Apr. Oct. Jan. Apr. Option Nov Fcb May Nov
EQUITY GROUPS	Monday Octobe	r 3 1988	Eri Sep 30	Sep Sep	Year ago approx)	Others 48 99 135 Totals 534 1,040 1,442	Brk. 200 25 30 35 2 6 7 Piliklogtan 190 33 96 41 2 3 5 200 25 30 35 2 6 7 15 15 7 7 15 15 15 22 27 5 8 10 200 3 9 13 25 28 30 220 5 11kg 16 14 13 20 8.7. 220 21 29 32 1 34 8 Plessery 140 21 24 30 2 5 7 8.7. 220 16 19 642 11 17 (*157) 160 8 12 18 9 12 16 200 115 77 15 30 17 150 2 5 7 200 124 79 25 30
E SUB-SECTIONS Figures in parentheses show number of stocks per section	Est. G Eardings U Index Day's Yield'% Vie No. Clange Ultax) (A % 12	ess Est re P/E rel ad Id% Ranio 1985 t at (Net) to dat	anter 1	intex Sectors	Haden Ho.	LONDON RECENT ISSUES	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
1 CAPITAL 60005 (210)	786.18 -1.1 19.93	4.22 11.31 21	1 795.97	T.M. 74.14	12.68	EQUITIES	Cable & Wire 330 62 72 85 2 4 9 Racal 200 29 40 49 7 14 19 (*388.) 350 35 48 60 4 11 16 (*2%) 300 18 30 36 18 26 30
2 Building Materials (29) 3 Contracting, Construction (37) 4 Electricals (12)	979.98 -0.6 12.51 1561.28 -0.6 21.89 2189.14 -1.0 9.19	LA4 9.88 26.9 1.46 11.97 39.1 1.70 13.31 55.7	1 996.38 . 1 2 1571.42 1	83.51 977.78 1 99.56 1351.62 1 93.78 2083.58 2	244.54	tem farmt latet 1945 Seet Gaing fur Bat Ban Gend P.E.	990 13 28 40 13 22 20 R.T.T. 420 35 54 64 10 20 25 Cons. 6ald (*1280) 1200 120 175 210 20 55 70 (*441.) 460 14 33 45 30 37 44 (*1280) 1300 67 715 155 60 90 120 Yaal Aceris 60 64 10 20 25 Vaal Aceris 600 64 10 215 155 60 64 14 33 45 30 37 44 Vaal Aceris 600 64 17 3 64 10 17 3 64 10 17 3 64 10 17 3 64 17
5 Electronics (29)	1686.61 -1.6 10.52 410.15 -1.1 10.62	12.24 40.1 135 11.55 12.0	L 17H22 D	5.63 1765.21 2 13.67 411.76	174.39		1400 27 76 105 135 150 145 Countable 280 11 25 35 8 17 20 (*281) 300 4 15 24 21 28 17 20 Option Dec. Mar. Jun. Amstrad 200 26 35 42 9 12 15
8 Metals and Metal Forming (7)	487.47 -1.2 9.98 276.89 -2.2 11.82 1336.35 -1.0 9.46	1.97 12.39 18.0 179 9.76 8.1	493.17 2 213.14 1349.58 1		446.92	F.P. - 36 86 Accurs Int. Tit £1	330 1½ 8 15 50 52 33 Amstrait 200 26 35 42 9 12 15 Cons, Series 300 42 54 61 1 7 12 (*215) 220 15 24 30 17 21 25
21 CONSUMER GROUP (186)		137 12.28 43.4 130 13.24 29.5 146 11.99 23.4	2 1062.46 1	1331.77 1 1.88 1851.45 1 1.44 1135.14 1	379.31	HO F.F. HI MS HI HI HI 100 F.F. 101 MS HI HI <t< td=""><td></td></t<>	
25 Food Magnifectoring (21)	951.55 -0.7 9.30 1814.69 -0.8 9.50	1.96 13.39 18.9	5 1538.42 1	12.15 947.35 3 14.86 3831.62 2	51.# 51.%	+ F.P. 217 65 Manuaret Vesture Day. Sp 72 13.15 22 1.6 17.8 et al. F.P. 27/71 1.11 155 46 and 150 and 150 135 133 22 1.6 17.8 113 F.P. 1470 1271 11.35 12.0 4.3 2.3 11.5 1 12.0 4.3 2.3 11.4 1.5 1.6 1.6 1.7.8 1.6 1.7.8 1.6 1.2.0 4.3 2.3 1.1.4 1.0 <th1.0< th=""> <th1.0< th=""> <th1.0< th=""></th1.0<></th1.0<></th1.0<>	130 1 5 6 25 26 28 460 17 34 36 26 32 42
27 Health and Household (12) 29 Leisure (30) 31 Packaging & Paper (17)	1871.94 -1.4 6.93 1361.34 -8.6 9.04 532.86 -8.6 10.33	143 16.46 . 18.0 1.77 14.20 29.4 1.88 - 12.37 13.5	1378.09 1	2.48 1957.52 2 4.81 1344.74 1 4.85 538.51	4.28	97 (F.) - 84 7 Specialero 2 82 L88 17 3.0 21.9	<u>330</u> 34 14 18 22 25 33 130 24 6 - 33 39 -
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45 Shipping and Transport (12) 47 Telephone Networks (2) 48 Alsocellaneous (26)	1898.46 -1.3 12.88 961.22 -0.9 11.55	133 19.99 58.3 153 11.23 21.3	1923.62 1 978.17 1 1218.36 12	13.50 1905.67 2 13.34 964.94 1 14.47 1256.35 1	128.93	Price Paid Research Ling Stock Price + #	Land Securities 500 72 82 93 1/2 5 120 Lowner 130 39 49 59 22 36 39 (7357) 550 27 42 55 8 13 25 25 (7357) 550 27 42 55 33 5 4 14 552 33
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UK COMPANY NEWS

HE CLOUDS that in the

early summer wera again gathering over Westland, the UK's last

d that picture.

vindication of sorts for the

entry into Westland of Sikor-

sky's parent company, United Technologies, in 1986, in

preference to a European ini-

The second event came yes-

that GKN was, in agreement with United Technologies, tak-

ing up Fiat's stake of just

under 8 per cent in Westland voting stock, plus 14 per cent

land for any minimum period, but has agreed with the US group that either should have

first refusal on each other's stake in the event of a pull-out. United Technologies is expec-

ted to hang onto its holding of

The move promises to pro-vide Westland with the kind of

security enjoyed by the West's seven other helicopter manu-

facturers, whose survival in a

highly cyclical business is

7.79 per cent.

rday with the announcement

to buy.

tistive.

Tootal seeks acquisitions after 15% rise to £19m

By Alice Rewsthorn

32

TOOTAL, one of the largest textile groups in the UK, increased pre-tax profits by 15 per cent to £19.1m in the first half of the year despite increased competition in the US thread and UK clothing

markets. Mr Geoffrey Maddrell, chief executive, said that the reor-ganisation of Tootal's thread, gamsation or Toota's thread, clothing and office supplies interests had been completed. The group now intends to expand by acquisition with the proceeds of last May's rights issue. sue.

Tootal raised £54m from the issue. Part of the proceeds has already been used to take full control of Lantor International, a specialised textile concern, and to expand thread production in China.

The group now intends to augment its clothing produc-tion for Marks and Spencer in the UK, to expend within office supplies elsewhere in Europe and to strengthen Lantor's presence in the US.

Tootal's shares fall by 2p to 97%p - just %p below the

rights price - yesterday. Group sales fell to £238.8m (£246.1m) in the six months to July 81. Mr Maddrell said that the fall reflected withdrawal from less profitable areas of activity - chiefly in clothing - and a £10m sales loss from

adverse currencies. After allowing for these factors the group mustered underlying growth of 6 per cent.

The proceeds of the rights issue brought gearing down to 20 per cent by the end of the

AS FORECAST in July, Mrs Fields, troubled US cookie manufacturer and retailer, announced a drastic fall in

pre-tax profits for the first half of 1988.

The group made only

\$323,000 (£190,000) in the six

months to June 30, but that was before an exceptional pro-

vision of \$15.4m, covering the closure of certain new stores in the US which performed below

The actual loss before tax was \$15.1m, against pre-tax profits of \$7m in the equivalent

Turnover increased from

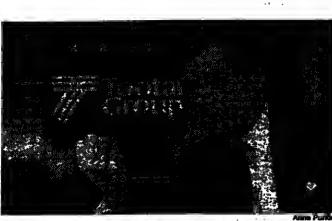
\$41.8m to \$59.7m, including a \$6.84m contribution from affili-

period. Mrs Fields' shares fell

6p to 54p yesterday.

By Andrew Hill

expectations



Geoffrey Maddrell: reorganisation of thread, clothing and office supplies interests has been completed

£38.4m (£39.9m) after difficul-ties in batiks.

A strong performance from homewares boosted the contri-

of the new system should come

which rose from \$600,000 to \$2.5m, and higher depreciation

and amortisation, up from

The group stated that the store closures would allow it to concentrate on the combina-

tion store concept, integrating La Petite Boulangerie, which belongs to Mrs Fields' private parent company. The cookle manufacturer is also involved in table with one more

in talks with one or more non-US groups which may lead to the sale of a minority inter-

est and a commercial agree-

(£343,000)

through next year. See Lex

\$2.6m to \$4.2m.

interim period. As a result Tootal paid just £3.5m (£4.2m) in interest. Earnings per share rose to 5.03p (4.6p). An increased interim dividend of

button from clothing and homewares to £2.9m (£2.7m) on static sales of £57.1m. Mr Mad-1.8p (1.7p) is proposed. The thread division saw profits rise to £10.4m (£8.6m) on sales of £94.1m (£87.8m). Tootal fared well in Asia, where it benefited from supplies of low drell said that the clothing market is presently "rather soft" because of pressure from Specialised materials saw profits fall to £2m (£2.2m) on sales of £20.9m (£25m) because cost yarn from its Chinese mills. English Sewing returned to profits growth, as its

restructuring was finally com-pleted. But the group faced of distribution changes at Lantor and temporary delays in pressure on sales and margins large contracts. Office supplies suffered from problems in installing a new distribution system and profits fell to £341,000 (£922,000) on sales of £18.4m (£16.3m). Mr Maddrell said that the benefits in the US. Tootal is expanding its thread interests in the Mediter-

ranean by setting up "flexi-mills" – small finishing plants – in Turkey and Portugal. International fabrics mustered modest profits growth to £4.6m (£4.5m) on sales of

Sharp setback for Mrs Fields

ate La Petite Boulangerie. The loss per share was 0.1 cents,

against earnings of 0.04 cents.

The company, quoted on the USM, has no share listing in the US, where recent trading

problems arose. Stores opened

recently in areas not previ-ously covered by Mrs Fields failed to achieve forecast sales

volumes, and the exceptional heat wave in the US aggra-vated the group's difficulties.

ment, the group has closed or sold 22 stores and plans the disposal of a further 21 during

the rest of October, and 77

more in subsequent months. Mrs Fields said the results

were also adversely affected by

an increase in interest costs,

Serco meets forecasts

with £1.76m half-way

Since the July announce-



helped by the backing of either major industrial conglomerates or government ownership.

It brings in an industrial

sweetener in the 1985 restruct-uring, giving at least a sem-blance of European flavour for critics who saw Westland becoming a US Trojan horse. The Italian group appears to have been seeking benefits for its aero-engine side through Pratt and Whitney, which is also a United Technologies June that it was putting its minority stake up for sale. Two events have now The first was Britain's record 10bm arms agreement record 110m arms agreement with Saudi Arabia, due to include about 80 WS-70 helicop-ters, Westland's version of the Black Hawk, licensed by Sikor-sky of the US. It will be the long-awaited first sale of this helicopter, which the UK Min-istry of Defence does not want to huv. also a United Technologies subsidiary, and to have been contemplatinga multinational

helicopter venture by taking up the Italian state-controlled company, Agusta. Whatever its lans were, they never materi-The order is enough to make production viable. And it is alised

GKN and United Technologies now have just under 30 per cent of Westland's voting capital between them. If all other shares were fully con-verted, this would rise to just under 42 per cent. Mr Alec Dely, GKN's managing director for defence, will join West-land's board and the company wants to match UTC's presence

with a further me Mr Lees would not go into the prospects for wider co-opervoting stock, plus 14 per cent from the Hanson group, for a combined total of £47.8m. Mr David Lees, GKN chair-man, said yesterday that in the longer term it hopes "in one way or another" to build up a controlling interest. It is not committed to staying in West-land for any minimum period ation with the US group. But he said: "It is our very firm intention to work together to make these investments worthwhile "

while." GKN's share of Westland sales roughly doubles its defence side, which currently accounts for 5 per cent of its £2bn turnover. Mr Lees said the medium-term intention was to increase this to between 20 and 25 per cent. It could not do this by organic growth alone.

City reaction to the deal yes-terday was broadly favourable. Shares in GKN fell 16p to 306p, but this was blamed on the generally depressed market and the poor perception of Westland following the storm

Britannia Security makes £4.54m acquisition

BRITANNIA SECURITY Group, acquisitive business services and security company. has bought Mather and Platt Alarms for £4.54m cash. Mather makes intruder alarms and closed circuit televi-tion and access control to a change in accounting policy and £200,000 for a stock provision. The balance sheet showed a net deficit at the year end of £1.5m. tional debits of £729,000 relatprovision. The balance sheet showed a

£17.65m to £20.85m. Mr John Walker, chairman, said the value of group investments had risen by a net 16m to £36m at the end of the period. This had boosted net

tion akin to that of British Aerospace in air systems and Vickers Shipbuilding and Engineering in ships and subma-rines. It needs to fit in with a growing trend, of company volvement from the earliest nlanning stages.

Westland sales

11%

2 381.6 m

Apache, entering service in the US. Westland would be For this, it argues, it needed a higger base than the two, albeit successful, defence prod-ucts for which it is prime con-tractor, the Saxon and Warrior involved either way, as a partner or a licensee. work for the group, alongside the Anglo-Italian EH101 naval, armoured combat vehicle transport and utility helicopter, described by Mr Lees as a "very, very solid" programme. He held out the possibility that United Technologies might be interested in the EH101 under

Helicopters fit into the pic-ture as Britain, somewhat behind some of its allies and certainly behind the Soviet Union, tackles its response to the "air/land battle" concept, hased on the interplay of aircopter maker, especially with the added muscle of GKN, earnings of which should bene-fit slightly in results for the year to December 81. Most observers believe that GKN will eventually move to borne and ground forces. The Army's new 24 Air Mobile Brigade, due to be fit for Nato service in just over a year's time, is far from having all the armament and equipment it acquire a controlling interest in Westland - Mr Lees suggested as much yesterday - but the timing may depend on when GKN docides to self wants. Requirements that might come directly within its 39 per cent stake in United Engineering Steels, a producer GRN's range of expertise include special vehicles for ground mobility that can be of steel engineering rods,

operating efficiency helped S

In making its purchase, GKN said it was "signalling to the defence industry and custom-

ment

FINANCIAL JIMPS THESDAY OCTOBER 4 1988.

Technologies

Helicoptors

rently bogged down in differ-ences between the four coun-

tries involved about the aircraft's configuration. Or it

might a version of the existi-ngMcDonnell Douglas AH-64

This is seen as guaranteeing

a return licensing arrange-

GKN's interest is also directed to Westland's growing

non-belicopter activities: its aerospace division, particularly its expertise in advanced com-

posite and metal structures,

and its technologies division.

67%

ifted by helicopter. A new dedicated army attack helicopter is also on the Army's shopping list. This might be the Tonal, a project based on the Italian Agusta ers that we are serious and that we intend to succeed." Part of the aim, Mr Lees said, was to become increas-ingly attractive to European or overseas collaborators. "Our A-129 and still in the feasibility move into Westland isn't the and cost definition stage, curend of the road at all."

S Lyles up 88% to £1m **Ossory Estates** Further improvements in

was up 68 per cent to £1.13m. Mr John Lyles, chairman, Lyles, carpet yarn spinner and said that since the year end dyer, to increase pre-tax profits demand had been sustained. A 88 per cent from £549,000 to final dividend of 2p has been £1.63m in the year to June 30, proposed, for a total of 3.5p Turnover rose from £16.37m to (3.125p adjusted), on earnings £20.96m and operating profit per 20p share of 8.55p (4.47p).

ment concerning its operations outside the US. Mrs Fields has deferred the payment of an interim divi-dend until the trading results for the full year become clear.

net deficit at the year end of £1.59m.

Will grow to 60% Nestiand sales 1987 over its ownership in 1986. **GKN's** interest in Westland Mr Lees said, went back "prob-ably 12 months at least" and was not altered by what he described as "unexciting" profit expectations for the Yeovil-based company in the short

5%

Automotive

Industriai

35%

which no longer fits into

GKN's three-pronged strategy in the defence, industrial ser-vices, and automotive sectors.

The group plans to become the MoD's "obvious choice" as

prime contractor for army

weapons systems, with a posi-

up at £3.77m

OSSORY ESTATES, property investor and developer, more

than doubled pre-tax profits

from £1.72m to £8.77m in the year to June 30 on turnover up

10% when

is included

share of

Services

and the second second second second second second second second second second second second second second second

GKN helps disperse Westland's clouds

David White and Andrew Hill report on a useful partner for the helicopter group

City analysts expect Westland to have a flat two years it should make about £27m before tax in the year ended last Friday and not much more in the current year. However, most seem confident about the longer term future for the heli-

Prospective **Group** improves to £4.1m

Prospective Group, provider of marketing services, reported a rise in pre-tax profits from an adjusted £2.66m to £4.1m for the year to July 31. Turnover grew by 58 per cent to £40.7m.

Basic earnings worked through at 10.64p (7.48p) and shareholders are to receive a dividend of 1p.

Prospective, traded on the USM and formerly known as the Pineapple Group, also announced the acquisition of Instant Marketing Associates, an Australian company specialising in promotional games, for £476,000 in cash plus the issue of 148.810 shares.

charge fell to £93,000 (£126,000) and after exceptional items of SERCO GROUP has increased pre-tax profits by £291,000 to £1.76m for the six months to £366,000 end-June 1983, in line with the management's forecast of not less than £1.7m at the time of its flotation in May. The group is a task managetax of £741,000 (£552,000) earnings per 2p share were

13.5p (11.9p). Dr George Gray, chairman, said all significant contracts ment contractor to government and industrial customers. Its due for re-tender had been renewed and a number of oth-ers extended. A number of new contracts include the mainte-nance of a large proportion of Greater London's traffic lights contracts had been won, including some in the areas of education and training and industrial facilities manageas well as managing Britain's ballistic missile early warning ment.

Turnover grew to £22.4m (£15.4m) and operating profit £1.5m (£1.09m). The interest There is no interim dividend but directors forecast a final of 5p at the year-end.

sion and access control

In the year to end-June, Mather reported pre-tax profits before tax and exceptional items of £288,000 on turnover of

Mr Anthony Record, chair-man, said the acquisition pro-vided a rare opportunity to enter the high security banking sector.

Sandell has 38.4% of Travis

Sandell Perkins said it had received acceptances for 38.4 per cent of the shares in Travis & Arnold, fellow timber and builders' merchant. It also had International, another builders' acceptances, without valid cover under the Takeover Code, for an additional 3.1 per cent.

October 11. Taking into account a planned special dividend, the Sandell offer was worth 400p Acceptances include 2.2 per cent over the irrevocable commitments received from family and board members at Travis.

asset value to 21.01p (fully diluted) at June 30, against 12.87p at the end of the previ-A final dividend of 0.35p is proposed, for a total of 0.5p (0.1p). Travis is supporting the

£142m all-share merger with Sandell against a higher cash offer worth £177m from Meyer AmBrit into loss

AmBrit International, USMquoted oil and gas company merchant. The first closing date for the Sandell offer is formerly known as Steaua Romana, lost 2388,056 pre-tax in the first half of 1988. This

compared with profits of E18,554. Interest costs rose by over £100,000 and exchange losses took £222,379 (added £204,845).

DIVIDENDS ANNOUNCED							
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year		
ry Wehmiller	. 3	Dec 5	2	4.5	2		
on (Percy)int	5.15		4.9		13.98		
fiexint	1.15	Nov 21	: 1.15		3.45		
int	0.55	Dec 30	0.5	-	1.63		
Int.	1	Nov 7	- tto	-	nli		
tother the test	275	Dec 1	2		7		
(B)	2	Jan 3	1.75*	3.5	3.13*		
th Brit Cen			2.5	-	8.1		
ory Estates	0.351	Dec 1		0.5	0.1		
spective §		Feb 1	πli	4	nii		
t Robertson	12	Dec1	4		4		
rger Bardexint	0.85	and a state	0.75	_			
tel	1.67	Jan 6	1.7	_	2.25		
ievest		Oct 1.	7.471	-	4.5		
and a second sec		COCC 1.	6.471		14.531		

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip lasue, fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock, eThird market. With scrip option.

Limited

last night, exactly 100p less than the Meyer bid. BOARD MEETINGS Vistec sells brief independence to the Brock Enchange. In the Brock Enchange. I dividends. Official indica-liable as to whether the Ans or finals and the sub-Such meetings are could pose of condening divid tions are not evaluate dividencia are lotariou or dividencia are lotariou or dividencia By Clay Harris IT MAY have been the briefest paid 28m in cash last week; management buy-out ou Vistac's erstwhile owners will future of its three small exist-ing businesses: an electrical ish Tele ing businesses: an electrical contractor, an assembler of TODAY - 22 record. Having completed the purchase of Vistec from Granreceive up to 40m F&H shares, twisting- Berry Wehnliker Isil, Brierley Inne, Lytes (2), Cessary Estates, Prospective Broup, Standwick, TR Participa Inv Tot. Reads-Billon (Perc)), Chertsserch, Doeller, Eurocitansk, Helsen of London, Lamont, North Britist Canadian, Scat & Rebertson, Style, Thorpar Barden, Toobal. SAUS worth f8m at yesterday's suselectrical components for the motor industry and a West ada Group on Friday, manag-ers of the computer and view-data communications services pension price, German-based process control F&H also announced the purchase of National Comput-ing Services, a distributor of computer accessories such as floppy disks, for up to 20m shares, valued at 54m. company. business yesterday announced its sale to F&H Group. This announcement appears as a matter of record only. It does not two announced yesterday by F&H, the latest stock market vehicle of Mr Bob Morton, for-mer chairman of Burgess Group. Mr David Wallis, Vistec managing director, will take the same position in F&H, which will be renamed Vistec Group to reflect the core role of the division. Granada said yesterday that it had been aware of Vistec's blueprint for brief indepen-dence. Mr George Gubas, Vis-tec director for computer sales, said F&H had emarged as a possible backer long after buy-out talks began in April. Mr Morton claimed however that Granada learned of the transaction only on Friday, after it had signed the buy-out agreement. "The price had already been agreed with the management and I did a little deal with them," he said. The two deals announced yesterday will more than dou-ble the number of F&H shares in issue or committed for deferred payment. As a result the USM-omoted consitute on offer to sell nor a solicitation of an offer Formerly part of Electronic Rentals, which Granada bought last December, Vistec made a pre-tax profit of £1.im on sales of £16.6m in the year to March. National Computing reported a profit of £300,000 on turnover of £4m in the 12 months to May. to buy these certificates. US\$200,000,000 On Friday, Mr Wallis had forecast that Vistec would dou-ble profits in three years as an Certificate of Deposit Programme fmé endent company. Yesterday he said: "Now with the backing of a public quote from day one, coupled with a proven management team at all levels operating in a rapidly advancing market sector, Vistec has all the ingredients to be a dominant force in the computer sector by **Pfizer International Bank** F&H is to seek shareholder rain is to seek annenoider approval to reduce the nominal value of its shares from 10p to 1p. This would wipe out the accumulated \$2.4m deficit on the profit and loss account and Dealers Shearson Lehman Hutton Securities allow the group to resume pay-ment of dividends from the end **Chase Investment Bank Limited** of the current financial year next April. Swiss Bank Corporation Investment Banking

July 1988

EAGLE TRUST PLC

SUMMARY OF RESULTS FOR THE SIX MONTHS TO 30TH JUNE 1988.

- Pre-Tax Profits have increased by 383%
- Earnings per share have increased by 37.5%
- Interim Dividend increased by 60%

system (BMEWS).

	Six Months To 30th June 1968	Six Mouths To 30th June 1987	Eighteen Months To 31st December 1987
Turnover.	£103.0m	£18.0m	£82,6m
Profit before tax.	£6.4m	£1.3m	£6.3m
Earnings per share.	0.55p	0.4p	1.4p
Dividends per share.	0.16p	0.1p	0.38p

Whilst pre-tax profits for the first half of the current year exceed those for the whole of the previous 18 month period we are not relaxing our stringent control of capital employed at our operating subsidaries and we expect accelerating growth through to the year end and beyond.

L.J.THOMAS CHAIRMAN

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Copies of the full interim statement are available from: THE SECRETARY, EAGLE TRUST PLC, PROSPECT ROAD, HALESOWEN, WEST MIDLANDS B62 8DZ. TEL: 021 - 550 4868

may, for which the Directors of Eagle Trust PLC are solely as of Section 37 of the Funnetial Services Act 1986 by S.B.C.I Savory Mills Limited, a member of The Security Ac tion. The mine of The ily a guide to the f ent dat part pr

The acquisition was one of two announced yesterday by F&H, the latest stock market

deferred payment. As a result, the USM-quoted As a resur, the USA-quoted shares were suspended yester-day at 20p, pending sharehold-ers' approval. They had been trading for less than six weeks after returning from a three-month suspension which fol-

lowed the cancellation of a rights issue.

On paper, the Vistec manag-ers purchase and sale prices were identical: Granada was its new emphasis on comput-ers raises questions over the

The new name for the group solves a problem of identity created by the sale of F&H Controls, the former core busi-ness, to Harland Simon.

15% RISE IN PROFITS

53% OF ALL SALES OVERSEAS

55% OF UK TEXTILE MATERIALS SOURCED OVERSEAS

" These results confirm the inherent strength of our international structure and reflect improved performance from recently repositioned businesses. "

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Banking

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· · · ·	6 months	to 31 July	Year to 31 Jan
	1988 £'000	1987 £'000	1988 £'000
Sales	238,815	246,059	503,802
Profit on ordinary activities before tax	19,075	16,549	40,290
Earnings per share	5.03p	4.6p	11.34p
Dividends per share	1.8p	1.7p	4.5p

The half years' figures are unaudited. The results for the year to 31 January 1988 are an abridged version of the full accounts which received an unqualified report by the auditors and have been filed with the Registrar of Companies.



To receive a copy of Tootal Group's Interim Report 1988 write to: Audrey Lloyd-Kitchen, Director of Corporate Affairs, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL

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UK COMPANY NEWS

Lamont rises 18% to £4.76m midway

By Vanessa Houlder

HOLDINGS, LAMONT Belfast-based textiles group, yesterday announced an 18 per cent improvement in pre-tax profits to £4.76m (£4.02m) for the first half of 1988. Turnover

man, reaffirmed his confidence in the group's future perfor-mance notwithstanding the threat of bear marksts, increased interest rates and currency fluctuations.

The textile division, respon-sible for 88 per cent of turn-over, increased trading profits by 13 per cent to £4m. Sales of carpets, which accounts for three-fifths of the division, were strong at the bottom end of the market. But the performance of Shaw Carpets, which operates in the middle of the market, was less buoyant as currency fluctuations squeezed export margins. Present signs were encouraging and order books were full.

Falling demand, resulting from changes in fashion, meant that the linen and linen biend yarns business incurred a loss of £100,000 on turnover reduced by £1m to about £3m. Demand was improving and the losses should be made good by the year end, said Sir Desmond

Moygashel, the fabrics busi-ness, performed well, having completed its re-equipment programme, with good order books in apparel and furnishing fabrics.

The computing division, the largest of the group's non-tex-tile interests, increased trading profits by 75 per cent to £484,000. The property division made trading profits of £403,000 and engineering's contribution rose by 42 per cent to £166,000. An extraordinary item of

\$274,000 was comprised in part of £432,000 resulting from the sale of James H Lamont, the engineering company and the factory premises it occupied. There was also an extraordi-

CHIEFTAIN Gronp, the specialist insulation and fire-

proofing contractor which

plans to join the Unlisted Secu-

rities Market before the end of the year, made pre-tax profits of £783,000 for the eight months

to August 31 1988. The figure is

rose from £45.4m to £47.9m. Sir Desmond Lorimer, chairopment of a lignite fired power station. Sir Desmond said that the Govermnment's abandonment of this concept after three years was a considerable

disappointment and was contrary to earlier encouragement for a private enterprise project. Gearing was under 3 per cent of shareholders's funds on June 30. The interest charge was reduced from £261,000 to £152,000.

After an increase in tax charge from 25 per cent to 30 per cent, earnings per share rose by 8 per cent to 14.17p (13.09p). An interim dividend of 2.75p - up 37.5 per cent - was declared.

COMMENT

For part of an industry that dropped out of favour in has the City, Lamont's reputation remains reassuringly intact. Enthusiasm for Lamont stems from the turnround of the loss-making Shaw in the past two years and more generally from the way it has carved out excellent margins at the cheap end of the carpet market. The real question now, as with the rest of the industry, is how well could it cope with a downturn in consumer spending. Its strength lies in its low costs and sophisticated technology which gives it the flexibility, for example, to trade downmar-ket if conditions sorequire. In any case, these storm clouds have not yet gathered and - in the short term - Lamont reports an overbrimming order book and improved prospects for exports. Lamont is expected to clear £11.5m for the full year, which puts the shares, down 4p to 270p, on an unde-manding rating of 8.

nary charge to account for the total write-off of s £243,000 investment in Antrim Power Company – set up with Bechtel, GEC, Hanson and oth-ers to make a submission to the Government for the devel-

Bethlehem offshoot By Clay Harris

BRIDON, Doncaster-based wire rope manufacturer, plans to buy the unprofitable wire rope division of Bethlehem Steel, the second largest US steel group. Final terms and purchase

Bridon to

purchase

price are under negotiation. Bridon said it would finance the purchase, expected to be completed by January 1, from

completed by January 1, from existing resources. At one time the largest US wire-rope operation, Bethle-hem's plant at Williamsport, Pennsylvania, has suffered losses in recent years. It has about \$36m (£21.4m) in annual sales, including, in recent years, new cable for the Brooklyn Bridge. Bsthlehem said that it would take an unspecified

third quarter charge against the sale of the plant where losses had continued because of high operating costs and pressure of imports.

Mr David Allday, Bridon managing director, said the group planned to make the Bethlehem operation profit-able by reducing employment from its present level of 450 to between 200 and 250. It also planned to operate the plant as a non-union facility, with labour costs of \$12 an hour, against the \$22 per hour cost to Bethlehe

to Bethlehem. Bridon will be buying only the property, plant and stocks – not the debtors and credi-tors. Bethlehem will close the plant, incarring redundancy costs, and Bridon will rehire the employees it needs. Bridon already has a wire-rone and wire operation at

rope and wire operation at Wilkes-Barre, about 50 miles from Williamsport.

Lasmo delay London & Scottish Marine Oil

Company (Lasmo) yesterday said that the auction of its 25.2 Chieftain strong midway per cent stake in Enterprise Oil, which had been expected this week, would be delayed two to three weeks. more than double the £356,000 in the previous 12-month The delay stems from oil industry preoccupation with the current auction of oil Turnover was £6.45m (£6.87m). Biggest contributors were offshore oil and gas and

assets of Tenneco in the US.

The lure of Europe's leading tax haven

Tim Dickson looks at Minorco's Luxembourg connection

O oard meetings in Ber-B muda are arguably a big-ger lure than directors'

الراها ورارت بالرتبة للتعطير للمشاهرين العباه ساهرته

So the fact that a year ago Minorco moved its base from the sun-soaked island financial centre to the duller surrounds of the Grand Duchy can be seen as a vivid illustration of the growing commercial attractions of Europe's leading corporate tax haven. Minorco's "Luxembourg con-

Minorco's "Luxembourg con-nection" is one of the more intriguing features of the com-pany's fiercely contested £2.9bn bid for Consolidated Gold Fields - the biggest ever attempted takeover in Britain. It has inspired thinly con-cealed snears from Mr Rudolph Agnew, Gold Fields chairman, almost certainly fnelled calls from the Labour party for the bid to be blocked by the Gov-ernment and focused new attention on a financial and banking centre which is enjoy-

banking centre which is enjoy-ing unprecedented prosperity in the run up to the 1992 dead-line for the European Commu-nity's internal market.

Therein, however, lies one of the rubs. Since Luxembourg's low tax jurisdiction and banking secrecy laws are considered potential victims of the trend towards harmonisation, the spotlight on Minorco will not necessarily be welcome on the group's own doorstep. Sensitivities about the "tax

haven" tag run bigh in Luxen-bourg and, to the extent that its streets are not paved with exiled showbiz and sporting

millionaires, are amply justi-fied. Save for the privileged elite of the locally based EC fonctionnaires, personal tax rates in the Grand Duchy are not unduly generous. For companies, on the other hand, the situation is vastly

different. The favourable regu-lations for Luxembourg hold-ing companies (governed by a law of July 31 1929 and subse-quent modifications) are among the most widely used by the Grand Duchy's banking and financial community.

Minorco's motives for choosing the Grand Duchy canchoosing the Grand Duchy can-not be compared with the activities of the majority of the 7,000 or so other companies taking advantage of the hold-ing company legislation. Bankers and accountants explain that these are typically the vehicles of wealthy individ-uals anxious to pass on their money to their heirs in a tax efficient, uncomplicated man-ner.

The minimal tax burden, of course, is a juicy enough car-rot. But while the explanatory guides on the subject will not say so in so many words, the real attractions for many Luxembourg holding companies are the system of bearer shares (which conceals shareholder identity) and the fact that they

do not have to produce proper annual accounts. In general, Luxembourg holding companies are exempt from the application of the EC's Fourth Company Law

nies of a certain size (defined as those which meet two of three "tests" relating to turn-over, balance sheet total and employees) have to provide a mininum level of financial

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information. Holding companies in the Grand Duchy (which take par-ticipations in other companies but must not have any indusbut must not have any indus-trial or trading activity of their own) almost by definition do not have enough employees to reach the required figure. Thanks to the helpful interpre-tation of the local authorities, they do not have any "turn-over." over.

With listings in London, Paris, Luxembourg and Johan-nesburg (bringing with them stock exchange disclosure requirements in each centre), Minorco is clearly not intent on keeping a low profile. "The company runs itself little dif-

company runs itself little dif-ferently to how it would run itself elsewhere, " a spokesman emphasised last week. On the other hand, Minorco does not deny the fact that it benefits from the special fiscal advantages of being a militar-daire holding company - that is to say one with a share capi-tal of at least LuxFr 1bn (515 2m). (£15.2m)

(£15.2m). Like ordinary Luxembourg holding companies, it pays no capital gains tax and no with-holding tax on the dividends it pays out to shareholders. Unlike the others it can opt to pay a capacial fast rate income pay a special flat rate income tax instead of the normal taxe d'abonnement of 0.2 per cent(a

good idea provided it does not issue bonds) and it has effec-tive freedom to make unlim-ited "downstream" loans to its Others include good commu-nications, geographical loca-tion and position in the time zone, relatively light regula-tory structure, the discretion of subsidiaries.

the government anthorities, and undoubted political stabil-Minorco is quite adamant that its milliordaire holding company status would not be affected by the much trum-peted move away from being a : The biggest jewel of the lot, however, is arguably the wide respectability, which is conpurely passive investment company to "hands on" man-agement of its assets. ferred by Luxembourg's EC membership.

Belonging to Europe's lead-"What we are going to do is completely compatible with our Luxembourg status, its spokesman explains. "There is a difference between having a close relationship with man-agement and actually being the local management." ing political and economic "club," however, will certainly impose difficult strains over the next few years. For while the recently agreed liberalisa-tion of capital movements will in itself be a major blessing as wealth flows across its fron-tiers, other EC countries will "It might be different," he almost certainly be trying to claw back some of the benefits.

Others include good commu

adds, tongue firmly in cheek, "if Minorco found a mine and The European Commission's Sir Michael Edwardes (chief executive) started swinging a pick aze. efforts for the moment are mainly directed at irving to harmonise the level of indirect There is much more to the taxes. However, it is not impo-sible that capital taxes, Luxem-bourg's lack of a withholding tax in which it is not alone).

Grand Duchy, however, than simply the favourable legal and fiscal framework of the local holding company. (Looking at this in isolation most tax experts reckon that other domiciles, including the Netherlands, are better).

embourg - which explains the influx of banks and investment funds in the last few years - is its combination of advantages such as the growing range of financial services such as private banking, insurance and portfolio management.

African reserves.

Southers to Broken the

or the Grand Buchy's famed secrecy laws will sconer or later home more directly into Brussels' sights. It would, on the other hand, be a mistake to believe that the The great attraction of Luxbarriers will easily fail. With Luxembourg's banking secrecy laws built into its constitution, the response to any Commanity attack on them could make Mrs. Margaret Thatcher at Bruges seem like Boadicea without her charlot.

Gold Fields takeover essential to Anglo says study

By Kenneth Gooding, Mining Correspondent

Anglo American **Corporation** of South Africa is to remain the non-Communist world's biggest gold producer it needs to take over Consoli-dated Gold Fields, the UK min-ing and industrial group, according to a study by Seris², the specialist UK consultancy organisation.

Seris believes it has been able to make the first true comparison of the size and structure of gold production in the two companies and draws the following conclusions: • Anglo's true gold produc-

tion is less than 40 per cent of the figure most frequently used, that is 88.6 tonnes last year instead of 230 tonnes: • Anglo's gold preduction has fallen from 92.4 tonnes since 1985 whereas Gold Fields' output has increased by 30 per cent, from 37.5 tonnes

to 48.6 tonnes; • The propartion of gold pro-duction from Anglo's non-South African mines in 1987 was only 6.5 per cent while in the case of Gold Fields it was 45.5 per cent. The anthors, Mr Ian

Butledge and Mr Philip Wright, point out that their findings add weight to the the-ory that the £2.9bn bid for Gold Fields by Minorco, which is 60 per cent owned by Anglo, has much to do with Anglo protecting its position in the gold market.

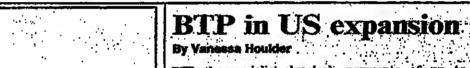
They say it has been custom-ary to calculate Anglo's gold production by reference to the combined output of the mines which the group administers. However, their report makes clear that only a minor part of the gold produced in the

Seris points out that the price of gold has been falling recently and "if expansion of Anglo's gold mining activities in South Africa is going to be administered mines is beneficially owned by Anglo, and it has been difficult to calculate the amount of beneficiallyowned gold from information. given by Anglo. given by Anglo. But once the calculation has been completed, it shows Anglo is "a largely static gold producer and one that appears to be firmly hoxed in to South African proceeder.

constrained by a declining gold price, the acquisition of a major share in Gold Fields' low-cost mines looks especially attractive."

1964 May 1. 1. 1. 1. 1. 1.

"In contrast, Gold Fields * "The Gold Fields takeover: an analysis based on gold produc-tion, data", from Seris, 103 Carter Knowle Road, Sheffield, pears as a rapidly growing old producer with an increasingly non-South Afri-can base." ST 2DY. 530.



Directive under which compa-

PROPERTIES

LAING

Laing Properties (UK) Limited

Laing Properties plc

£150,000,000 **Multiple Option Facility**

arranged by N M Rothschild & Sons Limited

Мапа

Barclays Bank PLC The Bank of Nova Scotia Commerzbank Aktiengesellschaft Bank of America NT & SA

period

the land industrial market.

National Westminster Bank Group **Canadian Imperial Bank of Commerce** N M Rothschild & Sons Limited The Sanwa Bank, Limited

The Sumitomo Bank, Limited

Clydesdale Bank PLC

Dresdner Bank Aktiengesellschaft Yorkshire Bank PLC

Additional Tender Panel Banks

Participants

Amsterdam-Rotterdam Bank N.V Banca Commerciale Italiana Banco di Napoli

The Bank of Yokohama, Ltd. **Banque** Indosuez Crédit Lyonnais

Lloyds Bank Plc

Hill Samuel & Co. Limited The Kyowa Bank, Ltd. Morgan Grenfell & Co. Limited

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Henry Ansbacher & Co. Limited Banca Nazionale del Lavoro Banco di Sicilia

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Facility and Tender Panel Agent N M Rothschild & Sons Limited

September, 198

keorgia-based manu peciality coatings ile and carpet ind 3.24m (S1.91m) in dditional performa	for the tex- iustries for cash, plus nce related	develope sidiery. Backin its of \$ \$13m for	ame retards ad by its M ngs made p 0.4m on tr r the year-en	
MONTHLY A	Sept.	Aug.	Jul.	Jun.
inancial Times				
iovernment Securities .	86.99	87.76	87.84	89.23
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oustrial Group	1002.78	698.30	711.38	707.92
00 Share		898.30 954.38	711,38 955.18	954,74

High	Low	Company	P	ice	Change	Gross '	Yidd	- 21
735	185	Ast. Brit. Ind. Ordinary		Mars -	0	8.7		
235	186	Ass. Brit. ind. CULS		35		0.7	3.3	
40	25	Armitage and Rhodes		36		10.0	4.3	
57	37	BBB Design group (USM		30	+1.	21		
171	195	Bardon Group		70		3.3	9.9	5. 24.
115	100	Bardon Group Com. Pref.			0	2.2	5.8	24
148	128	Bow Technologies		20		1.2	41	9.
114	100	Bray Technologies		31 .		5.2	9.9	У.
287	246	CC2 Grown Ondinary		100		12.2	4.3	4
164	124	Bresselli Conv. Pref	1	64		14.7	. 9.0	
151	129	Carbo Pic CSE)		50 -	ă.	61		13/
113	100	Carbo 7.5% Pref (SE)		12- /		10.3	9.2	
320	147	George Biale	3	20		12.0	3.6	7.3
112	60	George Blair	1	12	+2			14.7
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115	-		the base of the		+1	7.5	6.5	4.3
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96	56	Trevian Holdlegs (USM)	ا ومستون	50		2.7	3.4	8.
113	100	Calistrat Europe Coov Pref			0	8.0	7.4	
303	203	W.S Yeates	3	13	0	16.2	3.3	58.3
Secar Stoci	tilles e Eatch Secur	W.S Yeates Insignated (SE) and (USM) ange. Other securities lists filles are dealt. In strictly o writes Lid are market, make	are desit in s st above are a	nhject ti leaft in i hiegals i	o the roles a subject to t	nd regula he raies o	tions of	The
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innouncement appears as a matter of record only.

Ready Foods Private Limited

Bangalore, Republic of India

DM 20,350,000

Long Term Fixed Rate Facility

to finance the erection of a cold store complex and plant in Madanapalle, Republic of India

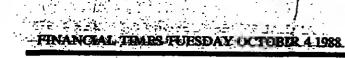
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UK COMPANY NEWS

United

falls in

the red

Guarantee

TWO acquisitions in

September last year were responsible for United Guaran-tee reporting a loss for the first half of 1988. Directors

said all companies had traded profitably except for Rock

Engineering Distributors and Gregory & Sutcliffe.

£4.83m to £7.79m there was a

pre-tax loss of £162,000 (£224,000 profit). The loss per

5p share came out at 0.41p

The pre-tax figure was struck after an exceptional debit this time of £199,000 being the profit on the sale of quoted securities. The direc-

tors said that the holdings of

quoted securities would con-

tinue to be liquidated to reduce debt.

An improvement was expec-

ted in the second half. Acquisi-tion prospects continued to be evaluated particularly in oil

(carnings 0.79p).

On turnover increased from

Barry Wehmiller surges 42% to £5.21m

BARRY WEHMILLER International, a specialist pack-aging equipment group, increased pre-tax profits by 42 per cent to \$5.21m in the year to July 31, compared with £3.66m in 1986-87.

Turnover was up 36 per cent from £27.4m to £37.2m, and earnings per share grew by 15 per cent to 18p (15.7p). The group, which came to the market in June 1987, said all divisions had contributed to the advance in turnover and

the advance in turnover and profitability.

Inex Vision Systems, produc-ing equipment for the inspec-

By David Barchard

tion, regulation and filling of glass containers, made operat-ing profits of £3.13m (£2.35m) of machinery handling plastic cartons as well as bottles – increased profits from £954,000 on turnover of £17m (£14.8m). Mr Stewart Brown, BWI's chief executive, said he foresaw excellent prospects for the use of new technology in the quality control of botting and filling production lines. He said

video technology had now reached the stage where it could replace personnel employed checking labels and

regulating production. The bottling machinery division - renamed Dawson Packaging to reflect the production

to £1.34m on turnover of £14.4m (£7.89m). The Fords Packaging Systems division, formerly the closure equipment division, which fills, han-dles and seals plastic contain-ers, made operating profits of £843,000 (£687,000) on sales of £5.77m (£4.69m).

About 44 per cent of BWI's sales are made in the UK, 24 per cent in Europe, 21 per cent in North America and the balance elsewhere overseas.

a greater proportion of profits coming from overseas in the future, with growth through acquisition in the US and elsewhere in due course.

BWI's major customers are in the glass industry - manufacturing and filling bottles for The directors are recommending a final dividend of 3p,

food and drink – but Mr Brown said he expected increased sales to the pharma-ceuticals business and direct to producers of plastic packaging.

Mr Brown said he envisaged

making 4.5p for the year. A single dividend of 2p was paid for the 1986-87 year.

Percy Bilton rises to £7m

Percy Bilton, property investor and developer, raised its profits to £7.02m pre-tax for the first six months of 1988, an improvement of 11 per cent over the £6.31m returned for the first

Shares of Banco Bilbao Vizcaya of Spain were listed on the London Stock Exchange yesterday.

City Site purchases By David Willer

By Paul Cheeseright, Property Correspondent .

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Property Correspondent CITY SITE States, Glasgow-based property investment and development company which has 50 per cent of its assets in central London, is extending the scope of fits portfolio through the purchase of Viking Group for SI4.75m cash. Viking, based in Derby, is a private company with proper-ties in Regent Street, Conduit Street and Mount. Street in London's West End, a shop-ping centre in Bulwell, Not-tingham and an industrial property in Andover, Hamp-shire.

shire.

Liverpool.

rowings. In Louis Coounty, managing director, said yes-terday that there would be lit-file effect on gearing because of the company's property sales Mr. Bryan Harris and Mr.

Viking also has development projects in the West End, Chatham, Milton Keynes and

The purchase is being funded from City Site's own resources and from bank bor-rowings. Mr Louis Goodman, Geoffrey Bates, Viking manag-ing directors of Viking are to Join City Site's board.



THE BATTLE between Pleasurama and Mecca Leisure continued ysterday as Plea-surama pit out its long-awaited defince document. The document provides point by point asswers to the ques-tions raise by the predator's critical document put out last week. cent pay rise from October 1. Mr Barry Hardy, Pleasurama's development director, denied that there was anything unusual in the timing of the

award, saying that the corpo-rate pay review always took place at this time of the year. Mecca refused to comment For eximple, Pleasurama contests feccas's allegation that Mr. Ebert Barl, president of Pleasurama in the US, is on the intense speculation that ft is to increase its share-only leading spree offer. It has until the end of the

there The dence document also challenges Mecca's assertion that Plasurama bought Oli-ver's of a multiple of 147 times historial earnings, saying that the true figure was about 12 times around in the area of week to improve its terms, and is widely thought to be poised to raise its bid to 240p a share, including an element of cash for the first time. Pleasurama shares edged down ip yesterday to 231p, con-siderably higher than the 217p value of the existing offer with Mecca's shares at 171p, up 1p. times arnings in the year of its accessition.

Meca took delight in draw-

De La Rue expands US operations in \$4.3m deal

DELA RUE, security printer an printing technology group, is to pay \$4.3m (\$2.56m) cash for Ebway Industries, private U: designer and maker of opens control equipment. sm in the year to June 30. Schroders,



To finance the deal, De La Rue is issuing 550,000 shares which are to be placed by dividend is an unchanged 1.150.

BET acquires three US companies for £11.8m By Vanessa Houlder

BET's distribution service

company, United Transpor International has bought the Kansas-based Becker Corpo-tion, Virginia-based Brallyration in a trail - i -Willett Tank Lines and Noth

Florida Transport Service. The deals were, part of an-effort to expand BET's suport

BET, the international services service operations in the US, group, has strengthened its following the sale of Argus position as the fourth largest. Pressand Rediffusion Simula-road tanker operator in the US, tion, both of which had sub-with the acquisition of three stantial US operations. US distribution companies for The three companies have som (£11.8m). Combined revenues of \$1m. BET distribution companies for The three companies for the three companies of \$1m. Becker and Bralley-Willett both carry liquid and dry balk cargoes and operate a total of 18 terminals in Kanses, Okla-

homa, Missouri, Virginia and North Carolina. North Florida Transport Ser-vice carries liquid bulk com-modities throughout the US.

Inchcape 12.5m US testing expansion

By David Waller INCHCAPE, the interational US, primarily of electrical con-The bit to period and the second seco

£12.5m The larger of the wo-comparies. This is a Ne York state

The PKB Scania group is being bought for C\$4 hm (f2m).

Mr. vlle

We bring a wide range of private banking services into focus.

now functioning as the corpo-rate business wing of the group. It will be headed by Mr David Cobbold, currently gen-eral manager financial markets for TSB England & Wales. The merger brings together two very different treasuries which TSB hopes will comple-ment each other.

TSB, Britain's sixth largest According to Mr Don banking group, yesterday announced plans to merge the treasuries of TSB England & Wales and Hill Samuel, the City merchant bank which it McRickard, chief executive of TSB's retail banking operations, TSB's treasury has traditionally enjoyed a strong inflow of retail funds which bught lastNovember. The unified treasury will be based at the Wood Street prem-ises of Hill Samuel which is the bank has been unable to lend, while Hill Samuel has been constrained by lack of

TSB unveils unification plan

capital from using its mer-chant banking skills to the full. "The merger will create a capital base of over £1.2bn," he said yesterday. The merger is not expected to pose problems with staffing. "Because the two treasuries are so complemen-tary, redundancies are not an issue," Mr McRickard said.

TSB England & Wales will

T&N expansion T&N, engineering group, has bought an 80 per cent interest in Chempolymer Corporation, Florida-based engineering ther-

continue to concentrate on

moplastics business. In its last financial year, Chempolymer had sales of \$7.1m (\$4.25m).

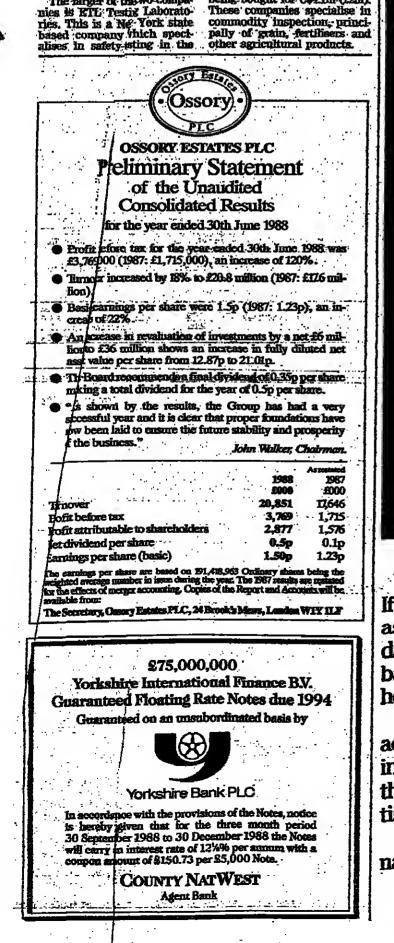
retail and personal services through its branch network. Mortgage Express, the group's mortgage finance arm, is to be transferred from United Dominion Trust to the bank.

half of the previous year. Turnover, excluding inter-company transactions, was lit-tic changed at £14.71m (£14.52m).

Earnings emerged at 11p (10.4p) and the interim divi-dend rises to 5.15p (4.9p).

Banco Bilbao

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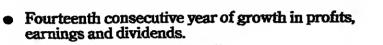
Consistent growth maintained in 1988 Geographical expansion continues

RESULTS

for year ended 30th June 1988

	1988	1987	Increase
Pre-tax profits	£6.85m	£4.38m	+56%
Earnings per share	14.45 p	10.32p	+40%
Dividend	2.75 p	2.20p	+25%

5.49



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- New regions performing well.
- Property profits doubled.

Earnings per share (p)

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Borrowings 10% of shareholders' funds.

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UK COMPANY NEWS

CH Industrials in £1m joint deal

By Clay Harris

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CH INDUSTRIALS, building, chemicals and specialist engineering group, is continuing its drive into the motor compo-nents sector with the purchase of Morgan Soft Trins, the UK's largest manufacturer of vehicle

survisors, for £1m. CHI is buying Morgan jointly with West German-based Gebr. Happich, Europe's leading manufacturer of vehicle body hardware and interior trim. Harpich will pay £500,000 for a half share in Morgan and will introduce its technical exper-tise into the operation. CHI, however, will have manage-ment control of Morgan.

SCOTT & Robertson is to

become Britain's only manu-facturer of wide polythene sheeting producer with the

acquisition of Calnay, an extruder of agricultural, horti-cultural and building film, from CH Industrials. The deal

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vide a complete design and manufacturing service to the motor industry. Specialist design and engineering will account for about half of group turnover. This is the third such joint venture established by CHI

with German components com-panies, all based on the premise of combining German tech-nical knowledge with UK operational management. The existing ones are in sun-roofs (Tudor Webasto) and in metal-framed products (Schade-Bruce). Others are under dis-

For the year ended last Fri-Mr Tim Hearley, chairman, said the acquisition would enhance CHI's ability to proday, Morgan was estimated to have made operating profits of £150,000 on turnover of £3m.

Net assets, including the freehold site of Morgan's Halesowen factory, are estimated at £525,000.

2525,000. The Morgan deal is the sec-ond acquisition by CHI in as many weeks. Last mooth, it bought Motor Panels, Coven-try-based designer and mann-facturer of commercial vehicle cabs and prestige car bodies, from the private Rubery Owen group.

group. CHI also owns 85 per cent of Aston Martin Tickford, automotive and railway design engineer. Its equity stakes include 20.37 per cent of Manganese Bronze, manufacturer of the traditional London taxicab, and 5.3 per cent of Ricardo Consulting Engineers,

Separately. CII yesterday amounced the see of Calnay, its polythene film business, to Scott & Robertsch, polythene packaging and shoting maker, for £2m in shares ad cash -afigure equal to netasset value. A further cash layment of £135,000 may be nade if tax losses of £769,000, th subject of negotiation with the Inland Revenue, become spallable to Calnay. The 845,000 SeR shares to be issued to CHI is the first payment represent 9 per cent of S&R's enlarged coital and will raise CHI's total interest to

will raise CHI's total interest to

9.85 per cent. Calnay lost £294,00 before tax and group management charges in the year to August

from the business this year.

amount of cash available for

further acquisitions, he added.

STYLO, Bradford-based shoe STYLO, Bradford-based shoe retailer, reduced its pre-tax loss to £944,990 in the six months to July 30 but warned that it still had a considerable way to go before reaching for-mer levels of profitability. Stylo normally reports a loss at the interim stage, but the latest result was a marked improvement over the course.

Stylo cuts

midway

£944,000

loss to

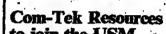
By Clay Harris

improvement over the compa-rable 21.63m deficit in 1987. Turnover increased to £29.2m (£26.4m).

Kxtraatdinary profit on dis-posals of non-trading proper-ties dipped to £146,660 (2318,000). The loss per share was 3.94p (6.46p). As usual, there is no interim dividend.

Mr Arnold Ziff, chairman, said Stylo did not intend to dispose of any other than a to 1.2p (ip). Assuming for con-version of preference stares, fully diluted earnings were few non-trading properties. It did not plan to change its ccounting treatment of prop-

The results included bur months' sales from Visquen. However, although Loses being incurred at Visquen before acquisition had ben arrested. S&R did not expet any significant contributon from the business this year. erty sales. Control Securities, the fastgrowing property company headed by Mr Nazmu Virani, bought a 24.6 per cent stake in Stylo from British Land in August. The two groups have held several meetings, but the question of board representa-tion for Control is not believed to have been raised.



to join the USM Com-Tek Resources, a junior

Com-Tek Resources, a junior oll and gas company based in Denver, Colorado, is joining the USM via an introduction sponsored by brokers Charlton Scal and Baynard Securities. The company is also arranging a placing of new shares with Suropean investors, adding to he company's current capital-lation of £3.5m.

Currently some 10 per cent Currently some 10 per cent of the company is held by UK livestors, with 30 per cent hid in Canada and 60 per cent inthe US mbe US.

Type rises 23% to 315,285

Toyet Company, the civil and mility regalia and jewellery concel, raised pre-tex profits by 23 ir cent from £256,000 to £315,24 in the first half of 1988, chales up 15 per cent at £4.7m, bainst £4.07m. The unpany said order books we still very strong in all areas the business, some at recent webs.

After vz. of 2125,000 (2105,000) arnings per share were 8.5p (7p). The company does not by interim divi-

PAVILION LEISURE yesterday announced the first step in its declared aim to expand in the leisure business since August's boardroom reshuffle. The Glasgow-based theatre proprietor is paying £2.15m for the leisure division of Astra public at 55p per share, to raise 22m. A minimum amount of Trust, the financial services, engineering and property con-cern controlled by Mr Theodo-2200 must be invested. The offer will be open for a two week period only, from October 3 to October 19. ros Paphitis. In effect, Astra's leisure side consists of the Aston Hippo-, drome, presently operating as a snooker and bingo club. Mr Sherwood doubled Sherwood Group, USM-quoted textile concern, reported turn-over up to £21.96m, against Jeromy Porter, major share-holder and brother of Mr Mich-£10.42m and pre-tax profits up from £1.36m to £3.05m,for the half year to July 1 1988.After Conrad 67% surge tax of £899,000 (£447,000) earn ings were 18.3p (10p).The interim dividend is increased to 1.6p (1.5p). Expenses hit PML £8.19mL A sharp increase in central

expenses from £33,000 to £169,000 meant pre-tax profits of PML Group, showed only a marginal increase from £843,000 to £853,000 in the first

is likely to lead to further rationalisation in the sector, writes Clay Harris. In the deal announced yes-terday, S&R will pay £2m in

cash and shares for Calnay. The Scottish-based buyer said the acquisition would give it a

leading supplies of damp-proof membranes and temporary Although the deal will give S&R a UK manufacturing monopoly in the wide sheeting market, after the acquisition

earlier this year of Imperial Chemical Industries' British Visqueen subsidiary, the deal is understood to have been

hled pre-tax profits of £1.43m (£710,000) on turnover of (£710,000) on turnover of \$37.2m (£15m) in the six months to June S0. On earn-ings per share of 10.51p (6.55p), the interim dividend is raised

cleared by the Office of Fair Trading. S&R yesterday reported dou-

base for expansion in Wales and the south of England, where it will become one of the

By Graham Deller

Scott & Robertson in £2m expansion

Hibernian Football for Third Market

Hibernian Football Club is to Hoerman Football Chill is to join the Third Market, becom-ing only the second club in the UK, after Spurs, to offer part ownership to its fans. Fifty per cent of the Hibs' shareholding - 3.65m shares -will be offered for sale to the public at 55p per share to raise

and scenery making. The interim dividend is maintained at 1p, payable from carnings of 1.85p (1.06p). Tar

ael Porter, appointed executive Pavilion will have net assets between £4.5 and £5m as a result of the issue and placing. The group now had "a strong capital base and management team" and a considerable director in the reshuffle, said the premises was independently valued at £2.2m.

Leisure expansion for Pavilion

Pavilion is also launching an underwritten rights issue to raise £1.31m, together with a placing to Astra and institu-tional investors of shares worth an additional £1.31m.

Granada sale The purchase, which will result in Astra taking board-Granada Group, entertainment and electronics group, is to sell Novello, Britain's oldest music publisher, for £4.7m to Filmtrax, another music publisher. Novello had been part of Gran-ada since 1970.

NatWest's Tokyo terms

TERMS OF the National Westminster Bank's share

\$400,000 in the six months to June 30 on turnover 44 per cent ahead at 24.59m against

> share to raise £105m het of SIDE Plans for the listing were

equity markets. NatWest declared its Intention to pro-

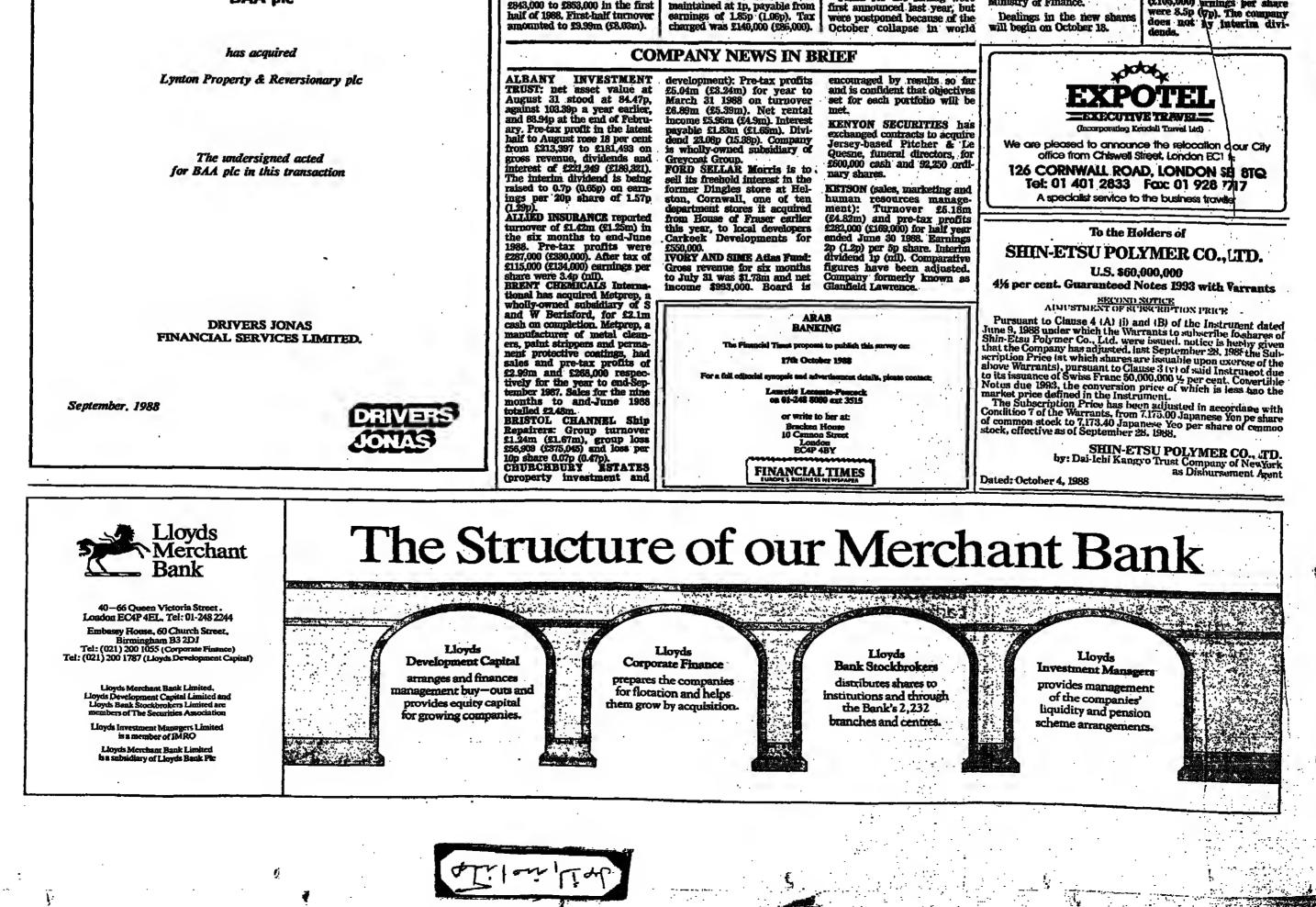
ceed last month, saying that it would raise around £100m. offering on the Tokyo Stock Exchange have been finalised. NatWest is offering 20m new shares - 2.6 per cent of the bank's issued ordinary share capital - at a price of 554.20 a

The issue is being sponsored by Nomura Securities, which is also acting as leader to a group of Japanese underwriters. The listing has won the necessary approval fron the Japanese Ministry of Finance.

Conrad Holdings achieved a 67 per cent increase in pre-tax profits, from £239,000 to

Contrad is engaged in prop-erty development and should ting, exhibition contracting

room representation and a 29.9 per cent stake in Pavilion, is to be satisfied by £1.05m cash with the balance in new ordinary shares. According to Mr Porter,



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It's official: **Once again Siemens** ranks as Europe's No.1 in Computers

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	Groupe Bull	3,007.5
- 4	Notionf Computer AG	2.821.5
5	NV Philips Gloeilampenfabrieker	2,601.6
6	STC plc	2,123.9
7	Alcatel NV	2.052.1
8	LM Ericsson	1.511.6
9	Inspectorate Intil Ltd.	1.225.0
10	Memorex Intl.	1,041.1

Source: Detenation, August 1988

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LONDON STOCK EXCHANGE

Leading shares slide in late trading

A UK equity sector already unsettled by falling oil prices and weakness in the Tokyo market extended its losses in late trading yesterday as Wall Street opened sharply lower. By the close, the London market was down by more than 23 FT-SE points, bringing the 1800 mark under question again.

42

mark under question again. Selling pressure was not heavy, but the steam went out of the speculative sector and international stocks reacted strongly to New York's sudden drop.

Equities opened sharply lower as traders marked shares down in an initial reaction to the continuing slide in crude oil prices, which took Brent

Account Dealing Dates That Dealings: Sep 19 Oct 17 Oct 3 ias Deale Sep 29 Oct 13 Oct 27 Last L Oct 14 Oct 25 Sep 30 Oct 10 Oct 24 Nov 7 Here time declings any take place 140 am two inclines days certiar

crude below \$12 in early deals, its lowest level for two years bringing into sharper and and oringing into scatter focus the warning suggestion of \$5 a barrel oil prices issued floated last week by the Sec-retary-General of Opec Prices rallied as sterling held firm and City analysis associated firm and City analysts asse

prices. At Warburg Securities, Mr Kevin Gardiner, UK economist. commented that lower of prices could be good news for domestic inflation prospects. However, the market soon abandoned its rally as it sensed a poor start on Wall Street, and

turned strongly downwards when the Dow fell sharply. THE FT-SE Index closed 23.9 points down at 1802.6, in a gloomy start to the two week trading Account in equities. Seaq trading volume fell to 336.6m shares from the 500m plus totals seen last week at the height of the recent speculative fever.

Also inducing caution was nervousness that this morning the implications of lower oil

may bring the Monopolies and Mergers Commission report on the Kuwait Investment Office (KIO) stake in British Petroleum. A forced reduction in the KIO stake just when oil prices are tumbling could be bad

news for the energy sector. Shares in Consolidated Gold Fields fell as the prospect of a protracted enquiry into pre-bid deals in both shares and options returned more strongly. Sun Life, another of options last week's speculative favour-ites, also lost ground as bid hopes faded in the wake of Friday's dawn raid by Union des Assurances de Paris (UAP). Allied-Lyons, however, edged higher as some investors

ments after the in disclosed last w Holdings. The market towards GKN's 22.2 per cent Group. Following ers' agreement Technologies (UI the combined inte and UTC will be of Westiand. More positive was the response to the purchase of a 5.2 per cent stake in Vickers by LE.P Securities, an investment vehicle of the Brierley group of New Zealand. Recent spec

looked for f

	Government Secs	87.96	87.92	
THE OWNERS PROMINE	Fixed Interest	96.71	96.66	9
reek by Bond	Ordinary	1455.8	1476.5	1
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of Westland g a sharehold- with United IC) of the US, brests of GKN 29.99 per cent	Ord. Di. Yield Barning Yid %(full) P/E Ratio(Net()(*) SEAQ Bergalac(Spri) Equity Turnover(2m)† Equity Bargalas† Shares Traded (mi)†	4.74 11.95 10.12 21,197	4.85 11.80 10.26 27,925 1259,20 28,320 452,4	112224

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vernment Secs	87.98	87.92	\$8.51	87.80	87.76	85.85	91.45	80.28 (2/9)	127.4 (9/1/36)	49.18 (3/1/75)	
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Lasmo auction doubt

A wave o f selling Enterprise Oil after confirma-tion that the auction of the 25 f selling per cent stake held by London & Scottish Marine (LASMO) will be delayed. Also worrying were reports that the auction price might be much lower than market expectations. Enterprise tumbled 43 to 639p with turnover of 4.1m shares indicating the market's mix-ture of dismay at the prospect of delay, but also its rejection of suggestions that the auction price could be as low as 500p. Traders still hope to see the Enterprise stake auctioned between 600p and 700p.

LASMO were also marked down by 20p or so from Fri-day's close, but found buyers, ending the day a net 26% off at 559p after a good two-way trade of 2.3m shares.

Any auction delay will catch the market wrong-footed. Bid-ders for the LASMO stake, which could include British Gas and Atlantic Richfield of the US, were due to deliver bids to Goldman Sachs by Wednesday. LASMO has timed a major presentation at Kleinwort Grieveson for Wednesday and the London Traded Option market plans to commence trading in Enterprise share options on the same day.

DRG spotlight

DRG was one of the day's best performers, rising 23 to 502p, after reaching 512p at one stage. Dealers reported a resur-gence of takeover speculation, specifically suggestions that WH Smith was trying to buy a 29 per cent stake prior to launching a bid. Another

Equity Shares Traded FT-A All-Share Index (umover by volume (million) 600 060 940 920 300 900 200 880 Sep C Jul Aug Jul

lift the mood of a sombre banking sector. The deal, described as strategically important, will cost Royal almost £80m and reduce the Kuwait Investment Office shareholding in the UK banking group by 2% per cent to 11.9 per cent.

Some analysts thought the news might wipe away some of the takeover froth on Royal shares, but the price only shaded with the wider market yesterday. It closed 4 easier at 349p after limited turnover of 305,000 shares. Mr Tim Clarke, sector researcher at Citicorp Scrimgeour Vickers, is among those who think the stock is cheap: "At long last we get a glimpse of where Royal is going - if potential predators will let it!", he said.

GKN caution

GKN. the engineering and defence group, came to the forefront, failing 16 to 306p in volume of 1.4m shares as the market reacted cautionaly to the announcement that it had acquired a 22 per cent stake in Westland, the helicopter manufacturer. The holding was purchased from Hanson and Italy's Fiat for a cash sum of

Although the deal was wel-comed by Westland, it failed to

fire the market. Commenting

on the move, UBS Phillips &

£47.8m.

Aug Sep O outlook. Shell dipped 9 to 959p.

additionally unset towards the close by weakness on Wall Street RP were also easier, the partly-paid closing 7 off at 185%p

and the old shares 5% lower at 237p, although the chief factor affecting the shares was the likelihood that the Monopolies and Mergers report on the Kuwait Investment Office stake will come today.

Among the more speculative sues, prices were volatile, but here also the oil price was a relatively minor factor. "Preda-tors are pricing their potential victims among the independents on the assumption that oil prices will be be much higher in the future", comented Philip Lambert at Kleinwort Grieveson.

International stocks suffered the full impact of Wall Street's ponderous mood and met increasing pressure as the day wore on. Glazo fell 20 to 1061p, while ICI lost 17 to 1025p. Fisons gave up 4% at 247%p and Beecham turned in a 3% drop to 462%p.

Turnover remained low in most leading stocks, although Hanson put up a reasonable performance, falling 2 to 144%p in volume of 8.1m Desiers reported US selling and pointed out that this was pre-dictable after the shares' recent high for the year of

back, despite details of the planned Japanese offering. The shares settled 10% easier at 545%p. Midland were also dull, ending 7 lower at 414p; the Kuwait Investment Office gave notice yesterday that, through the purchase of 1.5m shares last week, its total holding was now 5.1 per cent. Unification of the treasuries within the group

made no impression on TSB, unchanged at 103p. Insurances were similarly inactive. More houses adopted adverse views on Sun Life after last Friday's developments when Cazenove, on behalf of Union des Assurances de Paris, lauched a market raid on shares of the UK insurer at £12.25 per share. Sun Life came scurrying back yesterday to close 88 down at 1005p, unsetclose 88 down at 1005p, unset-tied by advice such as that from County NatWest Wood-Mac. In its summary of the sit-uation, the securitias house tells clients: "The most likely outcome is a negotiated deal, not a bid. If so, the shares are for the bigh?" far too high". Willis Faber, the insurance

broker, was another casualty of a "sell" recommendation. The advice, this time, was from the research team at Prudential-Bache Capital Funding and the shares ended 11 off at 234p.

Brevery stocks were mixed, with Allied Lyons and Scattish & Newcastle going against the wider market's downward trend. Allied rose 7 to 465p in turnover of 2.7m shares as speculation over Mr Alan Bond's intentions continued. Dealers said there was not much stock around and that investors were playing a waltand-see game. One analyst pointed out that Allied has more than enough resources and credibility to play the role of predator itself in the event-of a hostile bid from Mr Bond. Scottish & Newcastle again benefited from the speculative froth surrounding Allied, with

at 126p. Warburg Securities is looking for half-year pre-tax profits of around \$88m. Electrical stocks traded steadily until market sentiment turned in the afternoon sion and then ran into selling. Pleasey fell 5% to 154%p, while Racal gave up 8 to 255p in reaction to Friday's good performance. Amstrad shaded a penny to

2150 ahead of today's figures. The market range of profit forecasts is £150m-£160m, with analysis saying they expect the trading statement for the first half of this year to be the key to the announcement. BSR suffered, falling 7 to 64p

amid concern about the state of the US computer industry. Some analysts were keen to play down the concern and said a careful distinction should be drawn between the business and personal com-puter markets before any conclusions are reached about

BSR's prospects. Pilgrim House fell 8 to 194p as investors pondered Friday's announcement of the delay in the share placing designed to finance the purchase of Kidde from Hanson. The fact that the underwriting agreement for

Vickers, the subject of stake-building rumours since announcing disappointing interim figures, came back into the limeitght with a rise of 7 to 171p xd as Sir Ron Brierley revealed a holding of just over 5 per cent in the group. Fellow Australian, Mr John Spalvins is also known to have a small

TRADING VOLUME IN MAJOR STOCKS

The following is based on type Read St. of Southern Read Insurance North States REPLERE

> 374p, while T Cowie dipped 8 to pover higher. The tune of the 128p despite fresh speculation wider market was a determined, that Avis Europe could have however, and the shares 128p despite fresh speculation that Avis Europe could have predatory intentions. Property shares failed to dropped back 10 to 335p.

escape the general downturn but City Site, up 5 at 190p, resisted the trend following news of the acquisitition of the Viking Property Group for £14.75m. Trading statements failed to

Tootal revealed higher first-haif profits, but fell marginally short of market estimates and the shares shaded to 97%p. Elsewhere, Illingworth Morris jumped 21 more to 225p on speculation that last week's approach will lead to a bid.

Activity in Lonrho was slightly more restrained at 5.4m shares, although few Alpha stocks registered turn-

came from dealings of 2,528 contracts in Hanson, but some 2,000 of this was in December 120 puts at a price of %p. Other market statistics.

The Sugar

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Share Index and London

Business was quiet on the London Traded Options Mar-ket, with only 24,118 contracts traded, made up of 13,362 calls and 10,756 puts. Index business was also exceptionally low, 657 calls and 1.246 puts contribut-ing to a total of 1.903. Some relief from the day's boredom

Including FT-Actuaries Traded Options, Page 81

Analysts, however, point out that with the Rolls-Royce name reverting to the Rolls-Royce name reverting to the Rolls-Royce engine maker in the event of a foreign bid, Vickers has st least one line of defence. Eurotannel were sold following the interim progress report and closed 16 down at 313p. Sentiment was unsettled mainly by news that building costs for the project are likely to be 7 per cent higher than the forecast made at the time

Allied Colloids responded to the announcement that George Weston had acquired a 5.39 per cent stake and moved alread to 184p before settling at 182p for a rise of 5.

Adelaide Steamship company.

-One. of the Motor sector's strongest performers last week, Lex Service, came back 10 to

stake in Vickers through his

the placing expires on Friday was seen to indicate that the purchase may fall through,

dampening the bid ramours which surrounded Pilgrim House last week.

rumour said DRG was planning to sell its engineering business, while Sir James Goldsmith and Mr Robert Maxwell were also mentioned.

There was, however, little evidence to back up the rumours, with turnover diminishing as rapidly as the price was marked up by dealers anx-ious to keep clear. "Above the 500p level ft would have been nearly impossible to buy in size," commented one trader. Among dealers the preferred explanation for the day's rise was that there was a general shortage of stock.

Royal goes Spanish

Royal Bank of Scotland's alliance with the Spanish Banco Santander through arrangements covering cross-holdings, joint ventures and plans for "wide ranging com-mercial co-operation" failed to Co. of Louisians. NEW LOWS (44).

Drew, says; "GKN is investing 8 per cent of its worth into a com-Low turnover was a feature throughout the banking sector where three of the major clearpany which is in a 4-year trough and it will be some time before it sees any return". ers were unable to record volumes in excess of 1m shares Westland shares closed 5 lower "The sector is moribund", said a marketmaker commenting

at 105p. The slide in prices for Brent crude failed to upset the oil share sector which continued woefully on the slowest opening session of a new trading Account for many a month. NatWest continued to move to focus on the longer term

NEW HIGHS AND LOWS FOR 1988

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this week by Mr John Elliot of Elders IXL. Elders has long been mentioned as a possible bidder for Scottish and the shares gained 4 to 341p, after

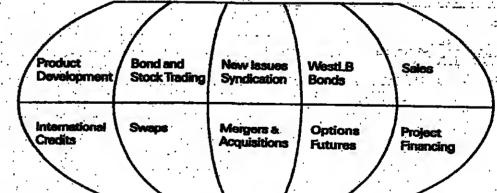
under the collar about a rou-tine business visit to London

shares gamed 4 to 341p, and 345p. Backleys Brewery rose 9 to 147p amid small follow-through interest over last Friday's invi-tation to tender for the near 53 per cent stake held by Singer & Friedlander. The deadline for offers is November 10. Barry Webmiller, reflecting pro-tax profils up 42 per cent

pre-tax profits up 42 per cent for the year, were supported and put on 6 to 187p. Week-end press comment stimulated renewed demand for Wassall, 11 to the good at 226p.

Attention in the Store sector centred chiefly on Sears awaitting today's announcement of its interim figures. Around 4.7m shares changed hands with the price settling 5 lower

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Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, New York, Osaka, Paris, Rio de Janeiro, Tokyo, Toronto, Zurich the second second second second second second second second second second second second second second second s

Changes at Standard Chartered

As part of the continuing process of developing the retail banking activities of STANDARD CHARTERED BANK in the UK, the following appointments have been made; Ms Christine D'Cruz is made head of personal banking. She joins from American Express where she was director, gold

Mr Michael Kart becomes head of retail systems. He was previously professional services director with Hogan Systems UK after a long career with Barclays National Bank (South Africa).

Mr Richard Phillimore is made head of card services. He was previously with National Westminster Bank as head of card products. Mr Bruce Rayner is

appointed head of personal financial services. He was previously with Citicorp British National, the UK cinsurance subsidiary of Citicorp, developing and marketing financial services.

Mr Brian Wexham, commercial director of The Observer, has been made a board member of OBSERVER LTD.

LAMNALCO GROUP has appointed Mr David Gibbons

as director responsible for arch coverage of European urance and bank shares. He joins from Midland Montagu, where he was head of strategy and Mr Ebbe Dinesen is appointed managing director of CARLSBERG BREWERY.

APPOINTMENTS

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been director of UK financial

and offshore services.

Mr Norman Lessels.

& GUARANTEE CO, a

immediate past president of the Institute of Chartered Accountants of Scotland, has

services.

He was commercial director at the company's UK

Mr Hugh Roberts has been appointed managing director of KRAFT FOODS. He succeeds Mr Tom Mason who has been made vice president of Knudsen, a Kraft subsidiary in California. Mr Robin Hoyer Millar is appointed secretary general of the BRITISH BANKERS' ASSOCIATION and of the Committee of London and Scottish Bankers. He succeeds Mr Kenneth Lucas, who has retired. Mr Millar joins from Barclays Bank where he has been director of UK financial

Mr Steve Lemiin has been appointed group financial controller by WESTERN MOTOR HOLDINGS. He was previously with Price erhouse and Co.

Mr David Baillie has been as its general manager and chief executive with responsibility for all its marine appointed director of marketing strategy for LSI LOGIC EUROPE.

 Mr Frank L. Heathcote has been appointed managing director of safety equipment specialists, ERSKINE, of Okham. He was cales manager for Dicham. He was cales manager been made a non-executive director of GENERAL SURETY for Didsbury Engineering.

subsidiary of Swiss Re, Zurich. Mr Colin Ingram is appointed to the board of BCE HOLDINGS as finance director. He was finance director of Mr R.W. Yates has joined FOX-PITT, KELTON, members curities Association. Saatchi & Saatchi Advertising.

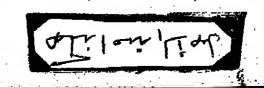
joined CRYSTALATE HOLDINGS as chief executive of its north east divisions. He was managing director of STC Components. Mr Alex Trotter, previously responsible for the divisions, remains a director and will be co-ordinating the integration and market development of Crystalate's recently acquired resistive product business. Mr R Panton Corbett and

Mr Graham Davies has

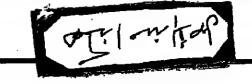
Prof. Derek Hull have joined the board of TEX HOLDINGS as non-executive directors. Mr Corbett is a director of Singer and Friedlander, while Prof. Hull is the Goldsmith's Professor of Metallurgy at Cambridge University.

Bight main board directors have been appointed within the WILLIAM H. BROWN GROUP. These include five regional directors of the residential division: Mr Richard Jeffrey, Mr Chris Chifford, Mr Simon Arnes, Mr Nigel Higgins, and Mr Roger Platt. Three divisional managing directors are also named: Mr Ian Youdan, Mr Nell Mason and Mr Michael sell.

BANK OF IRELAND has announced the appointment of Mr Touy Ryan to its court of directors. Mr Ryan is chairman and chief executive of the GPA Group and a member of the board of governors of the National Gallery of Ireland.



FINANCIAE TIMES TUESDAY OCTOBER 4 1988



CURRENCIES, MONEY AND CAPITAL MARKETS

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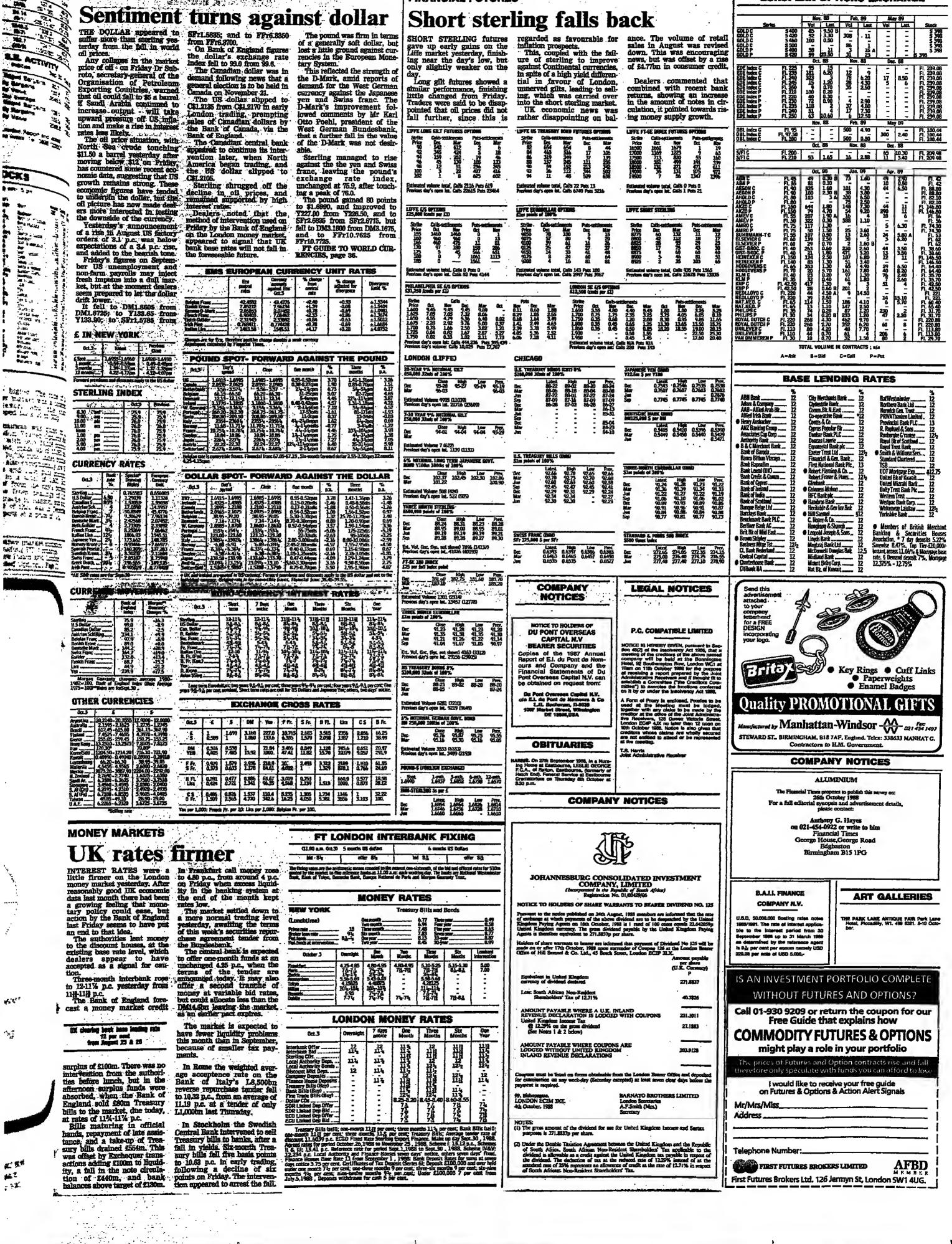
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FINANCIAL FUTURES EUROPEAN OPTIONS EXCHANGE Short sterling falls back Feb, 89 Vol Last 455 9.50 B 552 3.300 190 0.50 58 11 59 23.50 Vol Last Vol Last 5400 5420 5460 5500 5400 308 86 3 · 11 15 regarded as favourable for SHORT STERLING futures ance. The volume of retail inflation prospects. This, coupled with the failsales in August was revised gave up early gains on the Liffe market yesterday, finish-ing near the day's low, but down. This was encouraging ure of sterling to improve against Continental currencies, news, but was offset by a rise of £4.77bn in consumer credit, only slightly weaker on the in spite of a high yield differen-9 6.20 4.30 2.50 day. Dealers commented that tial in favour of London, combined with recent bank

City Merchants Bank **NatWestmins** Comp. Bit. N. East ... Comp. Bit. N. East ... Congerative Bask ... Contis & Co Cyprus Popular Bir ... Dunhar Bask PLC ... Dunhar Bask PLC ... Korthern Back Ltd Norwich Gen. Trost PRIVAThanken Limited . 12 Provincial Bank PLC. 12 R. Raphael & Sons Descan Lawrie Equatorial Bank pic Excert Trust Ltd. 122 Financial & Gen. Bank ... First National Bank Pic. Robert Fleming & Co. Robert Fraser & Plans. 13 TSR. UDT Mortgage Exp United Bk of Kaurait. United Mizrahi Bank 12 Unity Trest Bank Pic. Westpac Back Corp. Whiteaway Laidlaw Yorkshive Bank 125 12 12 Rat Bk. of Ksterait

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Coffee talks brew up a fresh export quota blend

Coffee

Coal price deal cheers Australian producers

By Chris Sherwell in Svdney

AUSTRALIA'S COAL AUSTRALIA'S COAL producers are expecting better days following a landmark agreement with Japanese power utilities on prices for steaming coel exports.

Conpled with indications that Australian mine unions will accept new work practices, the Japanese agreement marks a turning point for the industry, particularly in New South Wales, Mr John Kerin, Minister of Primary Industries and Energy, said at the weekend. Under the 11th-hour deal,

reached just before the Octobe 1 deadline, Japan's Chigoku Electric Company and four Anstralian steaming coal exporters agreed on a price of US\$35.65 a tonne for deliveries over the 12 months which began last April, the start of Japan's financial year.

The terms will apply to other deals between Australian deals between Australian exporters and Japanese utili-ties, to further contracts with countries like Sonth Korea, and will set a trend in the world market, where Australia is the largest exporter.

They mark the first increas in price since 1982, and repre-sent a jump of 21.25 per cent on the previous year's price of US\$29.40. Although this is short of the Australian demand for \$36.75, the Japanese also compromised by lifting their

offer from around \$33.30. Australian producers will not receive the full measure of the increase, as the Australian dollar bas strengthened against the US dollar over the year. On the other hand they are now looking forward to increases in coking coal prices next year in negotiations with Japanese steel makers

With more than 17m tonnes of steaming coal likely to go to Japan in the current year, and up to 9m tonnes to Sonth Korea and elsewhere, Australiz's coal export earnings will rise some A\$200m (£90m) thanks to the improved price. The welcome news follows a

painful period of corporate losses, mine closures, job shedding and industrial dis-putes which left the industry

disillusioned and weak. In his statement, Mr Kerin praised the Australian companies for their "coherence and resolve" in the tough negotia-tions, which last week saw the Australians threaten a provi-sional price of US\$36.75 on shipments made after the October deadline for agreement.

"I see the outcome as a

David Blackwell on one of the most complicated commodity pact deals ever agreed "WE HAVE a real camel when were well down. what we wanted was a horse," said one exhausted delegate, describing the deal struck by, the International Coffee Organ-isation on the total global

export quota for 1988-89. An agreement had been An agreement had been widely axpected as the fortnight of negotiations progressed. But tha talks, scheduled to end on Friday might, had to be extended to Saturday – and came peril-ously close to failure. The final deal did not emerge from the grading negotiations at the gruelling negotiations at the

ICO Berners Street headquarters until 6 am on Sunday. It is one of the most complex ever to emerge from a commodify agreement. This in itself is surprising as all the producer and consumer delegates had to do was set a world export figure - the actual market shares allocated to prodncer countries ramain unchanged from last year.

Its importance lies in the acceptance by producers of the consumer idea that the quota should be biased in favour of getting more arabica coffee onto the market at the expense of the less favoured robusta variety. It also means that negotiations for a new coffee agreement next year should be

Its complexity was certainly reflected in the market responses yesterday. In London, robusta futures rose sharply early on, and ended a nervous day's trading well ahead. Bnt in New York's arabica futures market prices

R MIKE MOORE,

New Zealand's Minis-ter of Overseas Trade,

is likely to hear the answer

today to a question which has

been on everyone's lips in Brussels since the early sum-

mer. How much butter does

the European Commission think his country's dairy farm-

ers should be allowed to sell in

the UK market when the cur-

rent quota arrangements

expire at the end of the year?

Frans Andriessen, the EC's

Farm Commissioner, this morning in a final bid to put the New Zealand case - but

the chances are that the wily

Dutchman has already decided

what figure to present to his le fellow Commissioners when they gather to discuss the issue

at their weekly meeting in

Mr Moore will meet Mr

The new quota, which took effect yesterday, is for 56m bags (60 kg each), although it is described officially as 58m bags with an immediate 2m bag cut.

The rules for raising and lowering the quota as prices in world market advance and retreat bave been welded together from two diametri-cally opposed proposals which emerged from the producer and consumer sides last week – hence their complexity.

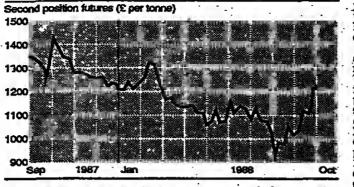
Brazil and Colombia, the world's two biggest producers, proposed a quota of 54m bags, which would rise to a possible 58m bags if prices increased. But the US, the world's biggest consumer and a country that has shown increasing impatience with commodity agree-ments, put forward a plan for a 60.4m bag quota, to be reduced if market prices did not rise. The US and most other con-

sumer countries have become increasingly annoyed at the growing gap between the price of top quality arabica coffee, which is in great demand, and the robusta coffees. Mr Jon Rosenbaum of the US and his team were determined that no deal would be done that did not bring more arahica coffee onto the market.

The rules for adjusting the quota represent a victory for sumers' tough stance. But the rules governing the first quarter (Octobar-December), when demand is at a seasonal peak, reflect the Brazilian/Colombian stance.

for 1988.

at stake



The agreed 56m bag quota can only be revised upwards. If prices, as measured by the ICO January 1, when the next set of adjustment rules takes effect. In spite of the first-quarter 15-day average composite indi-cator, are above Friday's figure of 114.40 cents a lb on October rules, the ICO is still defending the price range it set a year ago - between 120 and 140 cents a lb - and the rules for the rest of the year have this range as their target. If the price remains at or 25, im bags of coffee will be restored. A similar increase could be triggered 15 working days later. below 120 cents a lb, a im bag reduction will take place, with a further cut of im bags 10 working days later if the price is still below 120. Two further

However, if the difference between the indicator for top quality arabica, or "other milds", and the robusta indicator is more than 25 per cent of the "other milds" indicator, the cuts of 1.5m bags are allowed if the indicator price remains below 115 cents a lb. But the quota increase will be made up entirely of arabica coffee. At lower differentials, the total quota cannot be reduced increase will be divided between arabica and robusta. below 53m bags. However, arabica coffees will be exempt from any quota cut while the "other milds" indica-On Friday, the "other milds" indicator was at 138.25 cents a lb, and the robusta at 97.88 tor remains above 130 cents a lb. Robustas will be exempt cents a lb.

If both increases take place, the total export quota will have risen to 58m bags on from cuts if their indicator price is above 110 cents a lb.

New Zealand in fighting mood over butter sales

adding back coffee to the overall quota if the indicator price rises - which seems unlikely given the current level of prices and harvest expectations. Forecasts of world coffee supply and damand are notoriously difficult to make. A US Department of Agriculture

forecast make earlier this year predicted a world coffee crop of 93m bags for 1988-89, but later developments mean this is too low, according to Mr Arthur Cherry of E.D. & F. Man. He 108m bags, with a total consumption (including the domestic consumption of producer countries) of 91m bags. It is in this context that the sumers have become determined not to have to pay high prices for top quality coffee -and Sunday's deal shows that producers have finally taken this on board. Equally impor-tant, however, is that Brazil, capably led by Mr Jorio Dauster of the Brazilian Coffee Institute, has not lost face.

this issue will not go away. Meanwhile, the losers in the ICO marathon have undoubt-edly been the robusts coffee Failure to agree would have sent prices crashing on world markets yesterday. Prices in both London and New York growers - principally the West Africans and Indoneadvanced strongly last week as the markets became increasingly optimistic about the talks, "It's bad for the robusta growers," said Mr Cherry, "although they should get talks, and the fillip success would give to the prospects of the agreement being renewed more money for the coffee they do ship." when it runs out next ther

Sentem This bodes well for the next agreement, said Mr Neil Rosser of Landell Mills yester-day, noting in particular what the robusts countries would be even worse off without an agreement .

he called "the constructive role of Brazil". "It's the first move the pro-

zinc price By Kenneth Gooding, Mining Correspondent THE EUROPEAN Producer

"It's the first move the pro-ducers have made towards the consumers' needs, and the chances of a new agreement are greatly increased." Delegates agreed on Sunday to set up a committee to look at draft rules for the next agreement, which are to be presented to the next ICO Council in April. But Mr Bosser pointed out-that although the consumers Price for zinc, widely used in contract negotiations, is now certain to be replaced by the London Metal Exchange's new special high grade zhic contract, which was launched only one monther

that although the consumers had gained ground in their bid for more arabica coffee, tha other issue worrying them -the two-tier market - had not

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

Producers

switching -

to LME

contract, which was launched only one month ago. A number of major zinc producers have announced they are to use the LME con-tract as the basis for found regotiations. Vieille-Montagne of Belgium led the way, saying that the EPP, based on so-called good ordinary brand (GOB) zinc, was no longer property admited been tackled. Again, the US has taken the lead in protesting that some producer countries have been producer countries have seen. selling coffee to non-member-countries at substantially. lower prices than members were paying. The ICO rules clearly forbid producers to sell the same type of beams more cheaply to non-members. No-one has officially been found to be cheating - but this issue will not go away. was no longer properly adapted to market requirements. The LME's special high grade zinc contract would be a realistic and convenient

alternative to replace the obsolete GOB producer price basis." the company said

V. E. W. C.

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ANT YES

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The exchange launched the contract for special high grade zinc (of 90.995 per cent purity) under pressure from the Euro-pean custom smellers who were growing steadily more discontentied about the increas-ing gap between the market price for sinc and the long-established GOB reference price, Introduction of the new con-

tract was timed so that it could be used as the basis for negotiations, when pricing talks between smelters and consumers take place next spring, in the so-called mating

The LME discontinued its GOB contract in 1965 because less than 10 per tent of the sinc produced is of this type. The exchange replaced GOB with a high grade zinc (99.3 per cent pure) contract which will con-tinue to you in percent tinue to run in parallel with the Special High Grade for

some time. Two influential West German groups, Metallgesells-chaft and Preussag, are among those which will switch to the new LME contract from Janu-

ary, Billiton, the Royal Dutch Shell subsidiary, is expected to fall into line with them within

a few days. It said: "The GOB price has become less and less representative of market reality and a change is overdue. With some 35 per cent of European zinc production, being special high grade, it makes sense to switch to the new LME contract as a reference." Sec. 75

Charge dering week anded last Friday)

Brussels tomorrow.

What can be said with car-tainty is that Mr Andriessen THE EUROPEAN Community's decision on the future level of has not taken the matter imports of New Zealand butter and sheepmeat will be a test case of the EC's attitude to lightly. Sensing that the mood in much of Europe is against trade liberalisation within the General Agreement on Tarrifis and Trade, Mr Russell Mar-shall, New Zealand's Foreign Minister, said in London yes-terior protect Biology it, the Wellington Government has mounted a formidable behind-the-scenes lobbying campaign to publicise its arguments over the last few months, and it has not been terday, writes Bridget Bloom. Mr Marshall said his governshy about suggesting that the credibility of the EC's commit-

ment hoped that the EC would not cut its imports of New Zea-Commerce and Industry.

The EC dairy industry, on great secret, for example, that the dairy specialists in Direc-torate General VI (the farm the other hand, smarting from the imposition of steep reductions in milk quotes at home, has been fighting an equally determined battle to persuade policy nerve centre in Brus-sels) broadly favour the Euro-pean lobbles and would like to Brussels to take the forthcomsee a substantial cut in the ing opportunity to cut the New quota, while the civil servants

land butter. It would thus honour the "standstill" agreement on protectionist measures reached in Uruguay at the beginning of the present round of Gatt negotiation It was "pointless" and "folly" to harm a trade partner, when those partners could "stand together in favour of free and open markets," he told a huncheon meeting of the New Zealand UK Chamber of

There are further rules for

standing in the Gett, All parties in the commu-nity, however, at least unofficially accept that the forthcom-ing butter negotiations will land lamb.

become mextricably bound up with the question of New Zeathe EC budget more in export LOD'S BT while the commission accepts at least some of these points, Brussels is under enor-mous pressure to apply the principle of community prefer-ence and (as the farm lobbles why, in the words of its own publicity, the EC "shouldn't drop Anchor" (its familiar brand name in the UK) are morally (and perhaps economi-cally) convincing. Blessed with

rich grassland pasture and a friendly climate, New Zealand's dairy industry is the most efficient in the world, receives virtually no subsi and supplies a product which, largely because of its lower price, is consumed by a claimed 3m British households

every month. New Zealand further argues that butter sales to Britain represent a vital economic life-line for its farmers and that the loss of all or part of this trade could weaken stability in the South Pacific; that the community's huge sales of surplus butter have broken a proposal will require New Zea-land to make concessions on lamb deliveries - in perticular long-standing commitment not to disrupt world markets; and that the displacement of UK-imports onto a restricted interthe EC is anxious to negotiate a minimum import price in. national market would only order to maintain the price of European meat - if if wishes to maintain a slzeable butter depress world prices and cost

Tim Dickson on the long-running battle to resist the further erosion of access to the UK market sion, which pledges not to deny Wellington access, is not legally enforceable. On the other hand, the Vol-

see it) to administer the dis-tasteful medicine to New Zea-land which had to be swallowed by European farmers in the form of milk quota cuts. It is helped in this regard by the fact that Protocol 18 of Britain's 1978 Treaty of Acces-

Mr Rosser pointed out that

untary Restraint Agreement which currently guarantees the entry of New Zealand lamb and fixes the level of tariffs is legally Minling. It now seems, clear that the Commission's memory will writing New Zea

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23.91 24.38 84.70 25.25 25.60 25.70 25.80 25.80

258.5 256.0 258.0 248.5 248.5 248.5 248.5 238.5 238.5

Australian coal industry," the minister said. "It is now up to the mine proprietors and the workforce to realise the benefits, both for the industry and the nation."

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last minute but the widespread expectation is that proposed get rid of it once and for all. Faced with these conflicting butter deliveries from New pressures the commission Zealand for next year will be fixed at a level considerably laboured longer than originally expected to come up with its preferred solution. It is no below the 74,500 tonnes agreed

ment to roll back farm subsi-

dies in the General Agreement

on Tariffs and Trade (Gatt) is

relations directorate (DG I) are more conscious of political obligations to New Zealand, the implications for world dairy markets and the commu-nity's moral and political

Whatever the details of the roposal tomorrow the reac-tion from "down under" is likely to be fierce. As one New Zealand diplomat has put it, "We are in the mood to fight."

Alumin Copper Eded Nickel Zinc Tin in high grede Inede A - 5.325 to 100,660 e - 5,325 to 100,880 -7,375 to 99,375 +250 to 65,106 -276 to 1,636 +1,750 to 27,580 -185 to 10,695 Silver_(oz). +92,000 10 15,056,000

LONDON MARKETS	COCQA E/tonne	LONDON BETAL EXCHANGE	(Prices supplied by Amaigamated Metal Trading)	US MARKETS	CRUDE OIL (Light) 42,000 US gette \$/berret	Chicago
COCOA prices dipped sharply in	Close Previous High/Low	Close Previous High/L	ow AM Official Kerb close Open Interast	IN THE METAL markets, trading was	Latest Previous High/Low	
morning trading yesterday on	Dec 723 722 724 702	Aluminian, 90.7% purity (5 per tomos)	Ring turnover 5,100 tonne	very moderate, reports Drexel	Nov 18.12 13.37 18.23 18.05	SOYABEANS 5,000 by min; cents/60th bushol
unconfirmed reports of a big sale by	Mar 742 741 745 723 May 755 754 756 735	Cash 2200-10 2200-10	2210-20	Burnham Lambert. Gold gained 3	Dec 12.78 13.02 12.88 12.65 Jan 12.71 12.96 12.90 12.57	Close Provious High/Low
the ivory Coast, the world's biggest	Jul 774 771 775 756	3 months 2161-3 2160-6 2210/21		dollars from short covering by the	Jan 12.71 12.95 12.90 12.57 Feb 12.72 12.95 12.80 12.65	Nov 81770 512/0 824/4 808/ Jan - \$25/6 823/4 \$34/0 - \$16/
producer. But a rally in the atternoon	Sep 793 788 790 773 Dec 838 838 836 616	Aluminium, 99.5% purity (2 per tonne)	Ring turnover 9,075 tonse	trade and commission houses. Silver	Mar 12.77 12.97 12.85 12.76	Jan - \$25/6 823/4 834/0 - \$16/ Mar 833/0 829/5 \$40/0 823/
tent prices virtually unchanged at the close as traders short of cocoa took	Mar 805 556 850	Cash 1260-5 1280-5 1280	1200-5 1235-40 34,419 iots	had an overdue raily advancing 11	May 12.83 13.05 12.93 12.90 Jun 13.00 13.09 13.05 12.96	- May 829/2 826/5 - 837/0 - 820/
their profits. However, the trend	Turnover: 5016 (4539) Jole of 10 tonges	Copper, Grade A (£ per tonne)	Fing turnover 24,875 tonne	cents. Copper featured arbitrage selling early in the day along with	Aug 13.20 13.17 18.20 13.12	Jul 821/0 819/4 827/0 614/ Aug 807/0 806/0 , 509/0 806/
remains downwards on bearist	ICCO indicator prices (SDRs per tonne). Daily	Cash 1537-8 1521-8 1570/18	40 1565-70	profit taking from the trade. Prices fell	HEATING OF 42,000 US galls, cents/US galls	Sep 740/0 751/0 755/0 747/
fundamentals, and analysis said the	price for Sep 30: 919.75 (916.92) :10 day average for Oct 3: 935.65 (937.71) .	3 months 1464-5 1471-2 1480/14	63 1478-80 1468-9 54,082 lots	45 points. The soft commodities	Latest Previous High/Low	Nov 715/4 720/0 722/0 710/
three-month contract could easily dip		Copper, Standard (£ per tonne)	Fing armover 0 torme	appeared to be more active than fast	Nov 3820 3873 - 3840 - 3800 -	SOYABEAN OK. 60,000 lbs; cents/lb
to around £660 to £690 a tonna in the		Gash 1465-75 1440-6	1480-80	week. Coffee sank over 500 as the new	Dec 3895 3945 3910 3570	Giose Previous High/Low
next few days. Much may depend on the strategy of the lvory Coast, which	COFFEE E/tonne	3 months 1415-25 1420-30	1430-40 17 lots	agreement was seen as bearish. In	Jan 2000 4002 3054 3025 Feb 3055 4004 3070 3040	Oct
is expected to announce a new sales	Close Previous High/Low	Silver (US cents/fine ounce)	Ring turnover 0 oza	Cocca trading rumours of heavy lvory Coast selling weakened prices early	Mer 3625 - 3874 . 3635	. Dec 24.62 24.67 25.05 24.8
policy and producer price shortly. On	Nov 1225 1208 1235 1191	Gash 515-20 . 510-2	608-9	on. Prices firmed near the close on	Apr 8720 3739 5725 \$700 May 3600 3654 5660 4636	·· Mar 25.35 25.50 25.85 25.2
the LME nickel prices recovered some	Jan 1217 1178 1225 1175 Mar 1205 1165 1220 1168	3 months 631-3 622-5	621-2 439 lots	some light profit taking. Sugar fall 37		May 25.70 25.77 26.16 26.0
of their early losses, closing with a	May 1197 1365 1208 1170	Leed (2 per toone)	Ring turnover 5,825 tonne	points as commission house and fund		Jul 25.70 25.80 26.25 25.77 Aug. 25.50 25.50 25.95 25.9
sharply reduced premium for cash metal over three-month in spite of a	Jiy 1193 1178 1202 1100 Sec 1196 1175 1205 1200	Gest 365.5-8.5 368-70 367/366 3 months 366.5-7.5 372-3 371/367		activity was present in the grain	Close Previous High/Low	Sep 25.75 25.70 25.70 25.8
decline in LME warehouse stocks to				markets, soybeans, com and the wheat all showed firmness as harvest activity	Dec 1182 1132 1148 1103 Mer 1148 1146 1159 1125	SOYABEAN MEAL 100 Ions; Short
1,638 tonnes	Turnover: 10354 (5212) lots of 5 tornes ICCO indicator prices (US cents per pound) for	Hickel (S per tonne)	Ping turnover 1,074 torms	seems to be lagging behind. Cotion	May 1174 1172 1100 1155	Close - Previous - High/Low
	Sep 30: Comp. daily 118.94 (118.97); . 15 day	Cash 11250-350 11400-600 11300/1 3 monthe 10200-50 10200-300 10472/3		prices advanced sharply as local	Jul 1203 1194 1206 1186 Sep 1225 1216 1232 1225	Oct 2007 2574 2520 257
SPOT MARKETS	average 114.40 (114.15).	Zioc (\$ per tonne)	Fling turnover 20.575 tonne	traders were buyers throughout the	Dec 1262 1258 1270 1262	Dec 251.2 259.0 253.0 257.
Crude oil (per barrel FOB) + or -				day. The meat markets were sold off as last weeks report was felt to be	Mar 1292 0 0 0 .	Jen 259.7 257.7 201.5 258.0 Mar 258.7 254.7 258.0 258.0
Dubal \$9.65-9.75z -0.25	SUGAR (\$ per tonne)	Cesh 1337-42 1335-40 1390/18 3 months 1275-7 1285-9 1810/12		baarish. Pork belies ended the day	COFFEE "C" 37,600fbe; cente/be	May 251.2 249.7 -252.0 248.1
Brent Blend \$11.55-11.85 -,275 W.T.L. (1 pm ext) \$13.25-3.26z -,135	Rew Close Previous High/Low	• • • • • •		limit down, in the energy market, crude	Close Previous High/Low	Jul 245.2 245.5 246.6 242. Aug 236.2 236.1 236.0 236.1
Of products	Oct 203.00 212.00 206.80 204.50			oli prices declined as volume	Dec 126.29 131.65 128.70 125.10	Sep 227.5 227.5 228.0 228.0
(NWE prompt delivery per tonne CIF)	Dec 214.00 220.80 216.00 216.00 Mar 209.80 216.60 216.00 207.00	POTATOES Stonne	LONDON MULLION MARKET	approached 100,000.	Mar 127.15 161.84 129.78 127.00 ·· Mar · 127.40 132.00 -129.70 127.40	MAIZE 5,000 bu min; cente/568b bushei
+ or -	May 207.60 213.20 211.00 207.40	Close Previous High/Low	Gold (fine oz) \$ price C equivalent		May 127.40 132.00 -129.70 127.40 Jul 127.75 131.53 129.00 127.78	Close Previous High/Low
Premium Gasoline . \$108-171 Gas Oil \$105-109 -3.5	Aug 205.60 210.00 206.80 205.50 Oct 197.00 205.00			New York	Sep 125.23 130.00 0 0 Dec 125.50 130.00 125.29 127.00	Dec 290/0 265/6 290/4 200/
Gas Oil \$105-109 -3.5 Heavy Fuel Oil \$52-53 -2		Feb 71.0 70.0	Close 39512-597 23312-23414 Opening 34212-343 23112-23214	Hell Tork	Mar 27.80 · 0 · 0 · 0	Mar 296/0 291/0 296/2 291/4
Naphthe \$119-122 -6		Apr 93.9 92.8 93.9 92.9	Morning fix. 304.2 232.704	GOLD 100 troy or; \$/troy or.	SUGAR WORLD "11" 112,000 lbs; cents/lbs	NHLY 200/2 293/2 296/2 293/
Petroleum Argue Estimates	Dec 245.50 248.09 248.60 245.00 Mar 240.00 248.00 247.80 238.00	May 104.4 104.0 104.5 Nov 90.0 90.0	- Afternioon fix 396 233.312. Day's high 397.4, 397.4,	Ciose Previous High/Low	Close Previous High/Low	
Other + or -	May 240.50 249.50 246.50 244.50	Turnover St (122) Jots of 40 tonines.	Day's low 392-2-893	Oot 397.5 394.4 399.6 399.2 Nov 399.5 395.8 0 0	Jan 9.05 9.45 9.25 9.25	Dec 239/2 256/6 259/4 256/7
Gold (per troy oz) (0 \$396.75 + 2.00 Silver (per troy oz) (0 620c + 5	Aug 241.50 250.00 248.00 246.00 Oct 240.00 250.00 244.50	SOYABEAN MEAL Shonne		Nov 398.5 395.5 0 0 Dec 402.2 399.2 404.5 399.1	Mar 9.27 9.54 9.55 .0.10	WHEAT 5,000 bu min; cents/601b-bushet
Platinum (per troy oz) \$502 -3	Dec 241.00 247.00 244.50	Close Previous High/Low		Feb 407.3 404.3 409.3 408.5	May 9.15 9.46 9.24 9.02 Jul 9.05 9.24 9.19 6.90	
Palladium (per troy oz) \$119.00 -0.25	Mer 241.00 248.00 244.50	Oct 180.00 180.00 178.00		Apr 4124 408.4 414.5 408.8 Jun 417.5 414.6 419.0 413.8	Oct 8.90 9.04 9.07 8.82	
Atuminium (free market) \$2215 +5 Copper (US Producer) 125 ³ 5-129c + ¹ s	Turnover: Rew 2570 (5811) Jola of 50 tonnes. White \$55 (996).	Dec 181.00 178.50 180.00	Coine S price C equivalent	Aug (23.1 430.0 420.5 419.3	Jan 8.00 8.26 8.00 8.00 Mar 9.00 0 9.00 9.00	Dec 422/2 414/6 423/4 415/ Mar 42/70 421/0 428/4 421/
Lead (US Producer) 390	Paris- White (FFr per sonne): Dec 1580, Mer	Peb 187.50 187.50 187.50 186.00 . Apr 187.50 185.00 195.50 185.00	Maphalent 405-412 240 12-243 12 Entrennia 405-412 240 12-243 12	Oct 425.7 425.5 425.5 425.5 Dec 434.2 431.0 435.5 425.5	COTTON 80,000; cents/ibs	May 400/0 394/0 - 403/0
Nickel (free market)	1829, May 1525, Aug 1535, Oct 1545, Dec 1540	Jun 178.00 178.00	US Engle 406-412 24012-24312	PLATERINE 50 troy oz; \$/troy oz,	Close Pravious High/Low	Jul 361/0 389/4 3640 359/ Sep 364/4 362/4 365/0 363/4
Tip (Kuele Lumpur merket) 19.3r -0.2	······	Turnover 1850 (235)iots of 20 tormes.	Angel 405-411 238-4-242-4	- Close Previous High/Low		Dec 375/0 0 .0 .0
Tin (New York) 338,500 -3.25 Zine (Euro, Prod. Price) \$1350.0 + 37.5	GAS OIL S/Ionne	FREIGHT FUTURES \$10/index point	Krugernand 395-389 223-2-235-2 New Sov. 83-4-94-4 55-55-4	Oct 502.4 498.5 509.0 405.0	Dec 62.61 51.41 82.85 51.50	LINE CATTLE 40,000 Has; canta/iba
Zinc (Euro. Prod. Price) \$1350.0 + 37.5 Zinc (US Prime Western) 00%c	Ciose Previous High/Low	Class Previous High/Low	New Sov. 53 a04 a. 55-55 a. Old Sov. 93 a04 a. 55-55 a. Noble Plat 518.05-522.1 304.45-508	Jan 806.4 802.5 512.0 .498.5	Mar 52.80 51.40 87.80 51.75	Close Previous High/Low
Cattle (live weight)? 110,41p -0.80"	Oct 108.25 170.75 109.00 106.50 Nov 108.75 112.50 111.00 107.25	Oct 1357 1350 1370 1986		- Apr 610.7 508.5 517.0 505.0 Jul 515.7 514.5 523.0 515.0	- Jul 53.36 82.05 - 63.35 82.35	
Sheep (dead weight)† 146.76p +2.06" Pics (live weight)† 71.36p -0.52"	Dec 111.00 114.00 112.50 109.25	Jan 1454 1438 1460 1450 Apr 1466 1479 1500 1495		Oct \$23.7 521.5 632.0 625.0	Oct 53.75 52.65 53.70 53.70 Dec 54.00 52.85 54.05 53.30	Dec 74.17 73.77 74.40 73.28
	Jan 112.00 114.75 . 113.25 110.00 Feb 111.75 115.00 112.00 110.50	Jul 1311 1284 1211 1284		SK.VIER 5,000 troy oz; cents/troy oz.		73.02 73.02 73.02
London daily sugar (new) \$252.3x +6.9 London daily sugar (white) \$254.0x +4.5	Mar 111.00 113.75	BFI 1275 1270	Silver fiz p/fine.cz US cts equiv	Cione Previous High/Low		Jun 78.95 73.77 74.00 73.98
Tate and Lyla export price \$258 +4	Apr 110.00 113.50	Turnover 217 (258)		Oct . 624.8 515.5 623.0 623.0		Aug 71.52 71.25 71.75 70.98 Sep 21.40 71.40 0 0
Berley (English feed) £111v Meize (US No. 3 yellow) £127v	Turnover 1710 (7279) Jobs of 100 Jonnes		Spot 361.55 612.40 3 months 372.40 625.55 5 months 363.10 638.05	Nov 629.0 516.0 0 0 Dec. 635.5 622.5 637.5 519.6	Jan 171.80 171.00 171.90 168.00	Oct 70.60 70.70 -71.05 .70.00
Malze (US No. 3 yellow) £127v Wheat (US Dark Northern) £122.5z		THA	12 months 404.00 657.35	Jan: 635.4 627.4 0 0	Max 169.16 167.78 169.25 164.34	LIVE HORS 30,000 B; cents/lbs
Rubber (spot) -1.50	GRAINS L'Iorine	There were 22,250 cackages on offer		Mar 548.3 637.8 651.0 634.5 May 558.1 547.1 655.0 645.0	Jul 105.75 105.25 0 0	
Flubber (Nov) \$7,75p +1,50	Wheet Close Previous High/Low	Including 200 offshore, reports the Tea		May 558.1 547.1 655.0 645.0 Jul 668.5 667.5 671.0 667.5	Nov 180,96 160,90 0 0	
Rubber (Dec) ♥ 68,25p -1,50 Rubber (KL RSS No 1 Nov) 298,5m	Nov 107.80 108.35 108.35 107.80 Jan 170.95 111.25 111.35 110.95	Brokers Association, Reproved and more general demand, Quality tess from Assect		Sep .678.5 . 867.5 674.0 674.0	Jan 158.75 158.90 0 0 Mar 66.75 0 0 0	Dec 42.57 43.02 42.45 41.60
Coconut oil (Philippines) 5550	Jan 170,95 111,25 111,35 110,96 Mar 114,00 114,40 114,15 114,00	again met strong competition while others		Dea 694.0 683.0 695.0 653.0		Dec 42.57 43.02 42.45 41.62 Feb 45.52 45.40 45.40 44.90 Apr 44.40 45.52 44.45 44.92
Palm Oil (Malaysian) \$ \$420	May 116.90 117.25 117.00 116.90	Bangladesh offerings opened firm but	LONDON METAL EXCHANCE TRADED OFTIONS	COPPER 25,000 lbs; certs/lbs		Jun 47.95 48.10 47.95 47.60
Copra (Philippines)\$ \$385q	Jun 118.55 118.00 118.65 118.65	closed 3-59 jower. Bright East Airicare and	Aluminium (99.7%) Calls Puts		1 and 1	Jul 48.65 49.65 49.65 49.95 47.80 Aug 47.97 48.45 49.25 47.00
Scrysbezns (US) \$200.0x + 0.5 Cotton "A" index 56.40c + 0.75	Barley Close Previous High/Low	the better mediums were fully firm to dearer but plainer sorts and most Centre! Africans	Strike price \$ tonne Nov Jan Nov Jan	Close Previous High/Low		Oct 30.20 39.00 30.45 30.60 Dec 42.87 43.02 42.46 41.02 Feb 45.92 45.40 45.40 44.90 Apr 44.40 45.82 44.45 44.92 Jun 47.95 49.05 49.05 40.45 Jun 47.95 49.05 49.05 40.45 Jun 47.95 49.05 40.95 40.45 Jun 47.95 47.65 40.25 47.60 Aug 47.97 48.45 48.25 47.40 Oct 49.37 45.50 45.45 44.25
Wookopa (64s Super) 660p	Nov 105.25 105.45 105.25 Jan 106.30 106.45 108.30 108.25	declined by 2-4p. Caylons came to a strong market at dearer rates. There was no	2150 119 144 60 145	Oct 117.40 118,60 117.70 116,00 Nov 113,16 113,10 0 0	AECITERU (Base: September 18 1931 = 100)	
E a tonne unless otherwise stated. p-pence/kg.	Mar 110.35 110.65 110.36	market at dearer rates. There was no support for the one container available in .	2250 78 104 110 202 2850 37 73 177 283	Dec 108.15 108.60 110.60 108.50	Sept 30 Sept 29 gamb ago yr ago	PORK SELLIES 28,000 Rts; carits/ib
s-cents/lb. r-ringgit/kg. q-Sep. s-Sep/Oct. s-Oct/ Nov. w-Nov/Dec. v-Oct/Dec. z-Nov. 1Meet Com-	May 112.20 112.50 112.20	the offshore auction. Quotations: quality		Jan 108.25 108.45 108.00 108.00	1865.7 1868.0 1887.5 1648.2	Close Previous High/Low
mission average faistock prices. " change from	Sep 99.00 99.00 99.00 New 102.00 102.00 102.00	190p (199p), medium 700p (99p), low	Copper (Grade A) Calls Puts	May 96.50 95.20 96.20 96.20	DOW JONES (Base: Dec. 31 1974 - 100)	Feb 50.32 \$2.32 \$0.32 \$0.32 Mar 50.67 \$2.67 \$0.67 \$0.97
a week ago. WLondon physical market. SCIF	140- 100000 100000 100000	medium 70p (78p).	2350 251: 179 15 125	Jul 84.10 92.00 93.10 93.10 Sep 62.00 190.80 92.00 92.00 Dec 90.70 59.15 90.50 90.00		Mar 50.67 52.67 50.67 50.67
Roterdam, & Button market close, m-Malay-	Turnover: Wheat 290 (668) . Barley 36 (72) .		2450 172 133 35 176	Sep 62.00 190.80 92.00 \$2.00	Spot 132.50 -132.60 132.65 126.73 Putares 135.64 135.39 135.60 131.42	Hery 52.40 54.40 52.40 52.40 Jul 52.92 54.92 52.40 52.40

FINANCIAL TIMES TUESDAY OCTOBER 4 1988

WORLD STOCK MARKETS

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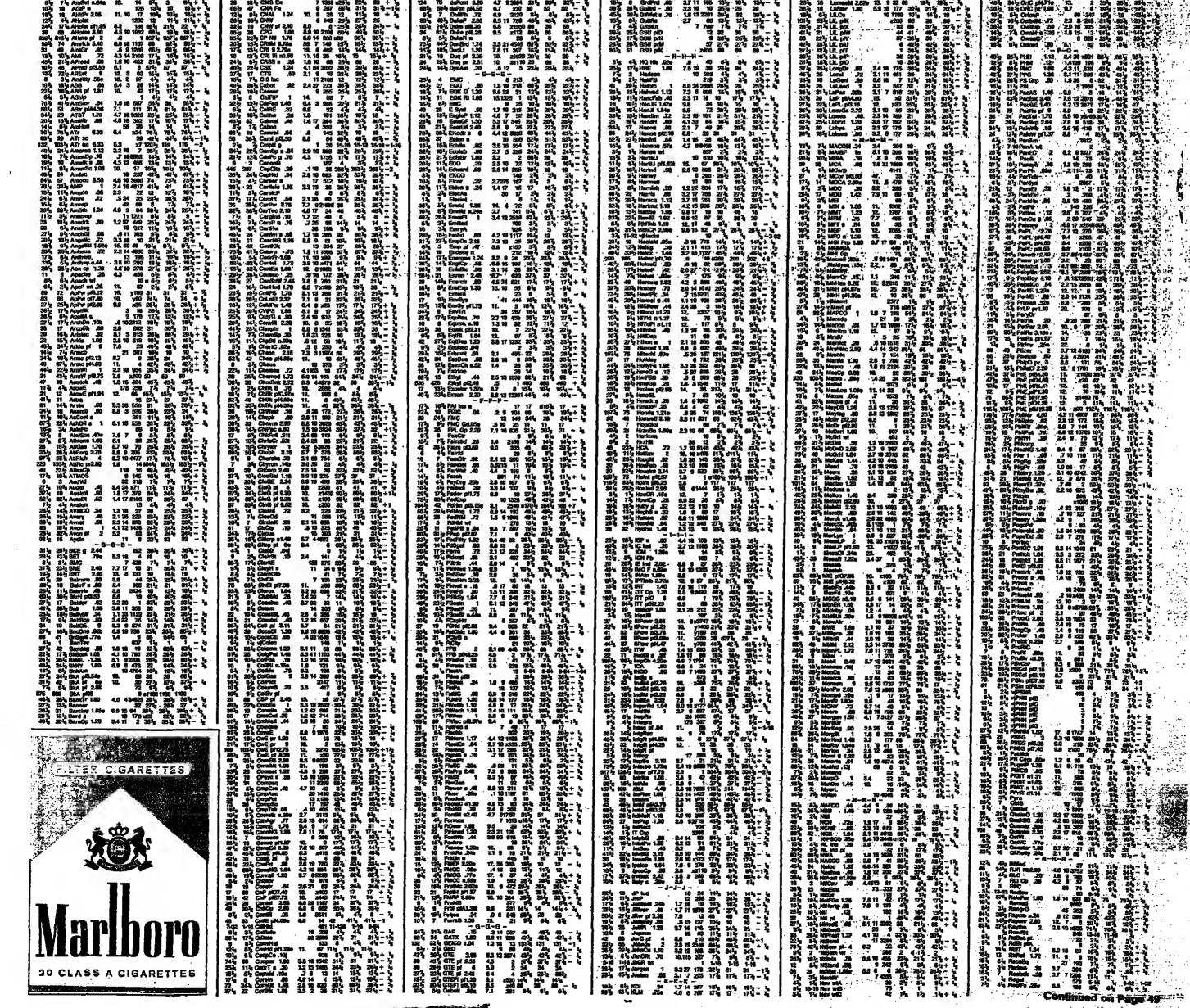
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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

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FINANCIAL TIMES TUESDAY OCTOBER 4 1988

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50 WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday October 4 1988

AMERICA EUROPE Early falls in Dow almost Speculation adds spice to France and Italy erase last week's increase

Wall Street

13

EARLY brisk trade saw equi-ties fall yesterday as institu-tions appeared to take profits on the first day of the final quarter, writes Janet Bush in New York.

At one stage during the torning, the Dow Jones Industrial Average was nearly 30 points lower but the index stabilised by 2 pm to stand at 2,091.39, down 21.52. In late morning trading, declining issues outnumbered advancing issues by three to one.

The drop in the Dow Jones Industrial Average virtually wiped out last week's gains which had taken the index near to the top of its 1988 range and took the index once more below the widely-watched 2,100 level. Volume was only moderate with 82m shares having changed hands by midsession. There appeared to be a num-

ber of reasons for the weakness in equities. There were reports that one leading securities house had recommended that its clients lighten the equity component of their portfolios.

In addition, it appeared that investors were cashing in after a relatively healthy third quarter performance with nervous-ness about the word October because of the imminent first anniversary of the stock market crash

Concern about Friday's publication of US unemployment and jobs figures for September is one reason for investors sell-

After evidence of some softming in the jobs market during August, most economists are forecasting renewed strength in September.

The consensus of forecasts compiled by Money Market Services of Redwood City, California, is for a rise in the non-

ASIA PACIFIC

farm payroll of 283,000 after an increase of 219,000 in August and a fall in the unemployment rate to 5.5 per cent from

5.6 per cent in August. Financial markets have per ticularly focused on monthly unemployment figures because they have played a crucial role in the various moves under-taken this year by the US Fed-eral Reserve to tighten mone-

tary policy. The bond market became nervous last week when there was only a very small rise in initial state insurance benefit claims in the September week used as a basis for Friday's merger. unemployment report.

Yesterday's publication of the latest US purchasing managers' report, which appeared to confirm a marked deceleration in economic growth, seemed to have no impact at all on stocks although bond prices moved modestly higher. Two other economic releases esterday also had no impact. US factory orders rose 3.1 per cent in August after a 3.6 per cent decline in July, in line with expectations. Excluding

this series

forecast

\$% to \$43.

results

market

Y1.000

fell Y240 to Y2,660.

Motorola was also down \$1% at \$41%. Among featured individual stocks yesterday was Fairchild Industries which added \$% to \$14% on news that Carlyle

Investors may make a friendly offer for the company. One of Carlyle's partnerships already owns a 9.59 per cent stake in the aerospace company. the aerospace company. IPCO Corp, which went ex-dividend yesterday, fell \$2 to \$9% after the company said it had ended talks with a private

company about a possible Paradyne dropped \$% to \$5 after the company said it will report a loss for the third quarter, partly because of a \$6m charge for the settlement of a

law suit and a \$26m charge for restructuring moves. Canada

FALLING oil prices pulled energy producers and pipeline companies lowsr on the Toronto Stock Exchange. Golds rallied after an easy opening The weekend's federal election call appeared to have little defence non-capital goods, orders rose 2.7 per cent, evi-dence of continued strength in immediate effect on the mar-

The composite index dropped 13.7 to 3,270.0 with twice as By contrast, construction spending fell 0.6 per cent in August, slightly weaker than many falls as rises on low volume of 7.1m shares.

Bow Valley was down C\$% at C\$12%, TransCanada Pipe Blue chip issues were generally lower. International Busislipped C\$% to C\$13%, Texaco Canada eased C\$% to C\$38 and ness Machines was quoted \$1. down at midsession at \$114%, -Cola was also down \$1 at Imperial Oil was down C\$% at \$42%. Du Pont fell \$1 to \$80% C\$49%.

and General Electric slipped Among industrials, Canadian Pacific declined C\$% to C\$19%, The technology sector was also weak on expectations of disappointing third quarter BCE was up C\$% at C\$36% and Seagram declined C\$% to C\$67%. Campeau, which said it may

Hewlett-Packard slumped \$% to \$49, Digital Equipment dropped \$1% to \$92% and buy up to 5 per cent of its common stock, was down C\$% at C\$13%_

STAKEBUILDING and bid activity enlivened Milan and Paris, while Frankfurt contin-ued its recent consolidation, writes Our Markets Staff. writes Our Markets Staff.

MILAN rose to another year high, led by unidentified buy-ing in publishing group Mondadori and continued demand for insurance group Generali. The Comit index climbed 2.38 to 555.09

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Mondadori, which had lagged the market for some time, suddenly saw its preference shares soar by the maxi-mum amount allowed, rising L1.850, or 16.6 per cent, to L13,000 in heavy volumes before being susper

Mr Carlo De Benedetti, who with the Formenton family controls Mondadori, was rumoured to be buying before next week's extraordinary meeting, which could see a vote on converting preference shares into ordinary shares. Ordinary shares are trading at

123,000 - up 1350 yesterday -and a one-for-one conversion would translate into large gains for the holder of preference shares.

Generali climbed to L42,650, a rise of L840. PARIS opened the week slightly easier with interest

SOUTH AFRICA

R242

THE weak bullion price kept a rein on share price movements and gold issues ended mixed after a lackinstre session.

> Vaal Reefs rose R2 to R255 and Randfontein shed R3 to

In minings and financials, diamond producer De Beers fell R1.25 to R40.50 and Consolidated Gold lost R1.75 to R89.25. Both were trading ex-

Platinums continued to gain ground and Impala closed the session 75 cents firmer at

was 0.5 lower at 879.7. Valeo was the main feature, tumbling FFr42 to FFr585 after

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publishing details of its hostile bid for fellow motor component company Epeda. Epeda's shares were suspended last Fri-day, but the bid sent the shares of its subsidiary Luchaire Fri32 higher to FFr359 before trading was suspended in the stock.

Last week's big mover Bouy-gues refused to give up the headlines after UK publisher Mr Robert Maxwell revealed at the weekend that he had acquired just under 5 per cent of the construction company's stock. Bouygues holds 25 per

per cent. Bouygues initially dropped a few francs on the Maxwell revelation, then recovered to stand FFr11 better at one stage, before ending the day FFr9 lower at FFr589 on good volume. TF-1 closed FFr2.19

lack of overseas interest. The feeling in Frankfurt was that the market has been slightly tors were switching out of Daimler amid speculation of overbought recently, and the DAX real-time index ended the higher VW earnings next year than this. Electronics group day 10.25 points lower at 1,242.44 and the FAZ off 3.52 at 513.92. Turnover in German Siemens was also well sup-ported, losing only DM2.70 to DM470 after announcing the shares was worth DM1.58bn.

The day's most notable fall among leading stocks was com-puter group Nixdorf, down DM1150 at DM412 after holding steady in recent weeks. The slide was started by rumours that analysts are marking down their 1969 earnings fore-casts for Nixdorf by as much as 19 per cent because of struc tural difficulties in the mainframe computer market, falling orders from the financial sec tor and negative press com-

Car maker Daimler fell DM14 to DM392 after raising its stake in electrical engineering group AEG to 80 per cent. Last week Daimler - frustrated by not owning enough AEG stock to obtain full control of the group - closed its offer to buy all the remaining shares in AEG. News that Damler is close to acquiring 30 per cent of aero-space company MBB was also hind the drop in its share

VW held up well, closing just 154. Volker Stevin rose to FI. DM3 lower at DM259.50. Inves- 40.1 before closing 70 cents bet. 40.1 before closing 70 cents bet-ter at F1 38.50 after announcing it would resist any takenver

MADRID. was cheered by MADRID was cheered by gains in the banking sector on the first day's trading in the merged Banco Bilbao Vizcaya (BBV). The general index rose 241 to 283.68. Among banks, which are gaining on the back of increased interest rates BBy di-win

first stage of a reorganisation of its business division. BRUSSELS ended little n fac changed in a session enlivered only by good demand for steel producers. The cash index was increased interest rates BBV put on 25 percentage points to 1,100 per cent of neurinal mar-ket value. The group was sold to be planning to make a pul-lic share offer in the US and in Europe worth about \$350m. ZURICH - ended the day slightly lower with few fes-tures of note as investors stayed on the sidelines. Interdiscount Holding, which sold it acquired a 20 per cent Clabeco put on BFr58, or 4.8 per cent, to BFr1,278 in strong volumes and Arbed rose BFr40 to BFR425, reaching a Gree-

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AMSTERDAM finished easier in fairly active trading, on profit-taking after last week's gains and Wall Street's lower opening. The CBS all-share index fell 0.9 to 98.4. strain bis

said it acquired a 20 per cent stake in US watch maker inndvative Time and a 45 per cent stake in West Germany's Han-Royal Dutch closed Fl 4.60 off at Fl 220.80 as off prices ellschaft, was steady at SFT4.000.

slumped. Bid speculation saw Heine-ken rise against the trend to a high of Fl 149 before closing up. 80 cents at Fl 146.50. HBG, bailding and dredging group, which said it was close to buy-SFr4.000. STOCKHOLM prices recov-ered from early fails to close -slightly higher in lackhastre trading. The improvement was -helped by the fail in oil prices ing a stake in building contrac-tor Volker Stevin, fell Fl 6 to Fl and increased foreign interest in Swedish equifies.

Competition for funds hits Seoul Patrick Harverson looks at the state of play in South Korea.

up 14.05-at-5,269.87.

he Seoul stock market reopens today after the long weekend with trad-

The Games diverted ths ers watching their televisions rather than their dealing screens - and from September 16 to 30 the Korea Composite stock index gained just 5.77 points to 677.54. Turnover during the fortnight was very low, and the market is worried that

Ever since Seoul won the sipated. Much the same happened in Tokyo after the 1964 Games and history was expec-ted to repeat itself. Yet ana-

lysts in London are quietly bullish about the market's immediate prospects. Gross national product is growing at 11 per cent this year, and the economic fundamentals remain

What is alarming is the mar-ket's lack of cash and the reluctance of some local investors to return to the market, say analysts. Mr Paul Pheby, of **Citicorp Scrimgeour Vickers** points to developments in the past formight which have done little to improve the market's mood and which could restrict the opportunities for medium-

term growth. Last week's decision by the Government to go back on its pledge not to issue any new monetary stabilisation bonds (MSBs) during October was a real blow to sentiment, MSBs are one of the few weapons the Government can use to slow monetary supply growth, and because insurance companies and large institutional inves-

tors are compelled to invest in MSBs, their issuance tends to **S.Korea** drain the equity market of des-perately needed cash. - Liquidity has also been hit.

nent's new policy to divert money from property specula-tion into the equity market, and by the consistent flow of new shares from listings and rights issues. The market is not expected to find new cash from over-seas, either, which could prove

a disappointment for South Koreans hoping that publicity generated by the Olympics would attract new foreign investors to Seoul. Anyone likely to be interested in South Korean equities is already there, say analysts - and they are limited by law to investing in only a handful of overseas funds, closed end unit trusts and convertible Eurobonds. Generally, however, analysts remain optimistic about the the Seoul market in the por.

SE Composite Index 710 700 690 680 670 660 Jul 1988 Oct medium-term. If President Roh

Tae-Woo confirms in today's crucial national address his commitment to political liker-alisation, and sets a date for a referendum to test the support

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for his Government, then the market could bounce back from its Olympics induced stu-

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Nikkei declines as caution sets in

Tokyo

INVESTOR caution set in yesterday and share prices ended lower in reduced volumes, writes Michiyo Nakamoto in Tokyo.

The Nikkei average, which plunged 223.54 points in a halfday session on Saturday, lost another 154.60 to 27,545.53. The high of the day was 27,775.58 and the low 27,495.68.

The number of shares falling outnumbered those rising by 502 to 322 and 174 issues were

SHARE VOLUMES soared in Taiwan yesterday after the Government revised its capital gains tax plans in response to panic selling on the Taipei exchange over the past four sessions, writes Hilary de 215.68 lower at 7,990.75. The market has dropped by 9 per cent since the news was BOETT. Turnover rose sharply to

Inced. NT\$8.7bn (\$301m) from a pal-try NT\$1.32m on Saturday after The boost to volumes wa the most significant feature of yesterday's session, although turnover still stands well Ms Shirley Kuo, the Finance Minister, said investors would be liable to capital gains tax below the NT\$50bn seen before on annual equity purchases the tax news. orth NT\$10m o tore, rather "The improved to

1.8m shares from 86.1m on the daily maximum allowable Friday. Sumitomo Metal was of 3 per cent. But buyers the most heavily traded issue appeared at those levels after at 9.9m shares, adding ¥4 to news of the tax change, and the weighted index ended ¥722.

Roundup

VOLUMES stuck at low levels and share prices lost ground in the main Asia Pacific markets' HONG KONG was taken lower by the absence of fresh news and falls on leading

ment. cent of TF-1 and Maxwell 13

wer at FFr294.90. FRANKFURT closed lower in dull trading, hit by weakness in New York and Tokyo and a



ers and investors anxious, about how shares will perform post-Olympics. attention of the market from its usual business - with trad-

the momentum necessary to maintain a long-term recovery has been lost. right to stage the Olympics people predicted the stock mar-ket would fall once the Games were over and the euphoria surrounding them had dis-

unchanged. Volume sank to 673.11m shares compared with

Lillon on Friday. In later trading in London, Japanese shares edged up slightly with the ISE/Nikkei 50 index adding 0.69 to 1,772.11.

"There was perhaps too much expectation that the new term would bring abont another surge of energy, and since this hasn't really happened, investors were somewhat let down," said an analyst at Daiwa Securities.

Overseas news did not pro-vide any buying incentive either. Some analysis are even saying that interest in the mar-ket is starting to wane, given the fact that it has failed to gain momentum in spite of such favourable conditions as low oil prices, and stable currency exchange markets and interest rates.

With no external factors to give it direction, the market was perhaps unduly affected by the performances of two companies, whose share prices had recently been pushed up by speculative groups. Konica and Koito Manufac-

turing both suffered huge

than the original NT\$3m. She also reduced the rate of transnifies that things could start stabilising," said one analyst. action tax to 0.15 per cent "I believe that once the investfrom the present 0.3 per cent. Both take effect at the start of ing public actually realises what effect the capital gains tax and the reduced transacnext year.

tion tax is going to have on the average investor, the mar-Share prices plumetted early yesterday as investors rushed to sell, forcing stocks down by ket will continue to rise."

losses and gave individual investors plenty of reason to Y993. Kawasaki Heavy Indus-tries added Y6 to Y698 in heavy feel nervous about yesterday's volume

Large capital steels ended Konica, the leading producer mixed with Sumitomo Metal of photosensitive material, had Industries, second in terms of been heavily bought and risen considerably in recent sesvolume at 67m shares, adding Y7 to Y725. Nippon Steel, the third most heavily traded issue sions. Rumours that the group behind the buying was having financial trouble sent Konica's at 47.5m shares, lost Y7 to Y785 while NKK declined Y18 to Y782. Kawasaki Steel was share price down Y200 to unchanged at Y889. Koito Manufacturing, a top

automotive lighting equipment maker, had also been the tar-get of a speculative group which was rumoured to be having financial trouble. Koito Demand centred also on trading firms on expectations that trade with China will show significant growth. Mit-sul and Co added Y19 to Y875 while C. Itoh rose Y10 to Y851. Trading in Osaka was slug-gish and prices fall slowly throughout the day. The OSB

Buying interest focused on shipbuilding companies such as Mitsubishi Heavy Industries, the volume leader at 93.5m shares, rising Y14 to

AUSTRALIA finished lower after a lacklustre session, with trading hit by the Labour Day holiday and the closure of some trading floors. The All Ordinaries index slipped 9.0 to 1,542.6.

Among industrials, Mayne Nickless, trading ex-dividend average dropped 125.75 to and ex-bonus is 26,065.92 and volume fell to A\$1.20 to A\$6.10. and ex-bonus issue, dropped

FT-ACTUARIES WORLD INDICES Jointiy compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co.

Ltd., in conjunction with	the Institute of Actuaries and	the Faculty of Actuaries
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NATIONAL AND REGIONAL MARKETS		FRIDAY SEPTEMBER 30 1988			THURSDAY SEPTEMBER 29 1968			DOLLAR INDEX			
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local		<u> </u>	Year
show number of stocks	Doilar	Change	Sterling	Currency	Oiv.	Dollar	Sterling	Currency	1988	1988	390
per grouping	index	%	index	ladex	Yield	index	Index	Index	High	Low	(approx)
Australia (85)	138.86	+0.6	121.75	117.66	4.13	138.10	121.69	117.20	152.31	91.16	169.89
Austria (16)	87.50	+0.0	76.72	85.40	2.45	87.53	77.13	85.59	98.18	83.72	100.09
Belgium (63)	120.76	+0.5	105.88	118.68	4.25	120.14	105,86	118.21	139.89	99.14	125.61
Canada (125)	119.29	-0.1	104.58	105.12	3.25	119.46	105.26	105.32	128.91	107.06	136.47
Denmark (39)	132.30	+0.7	115.99	129.51	231	131.41	115.79	129.04	132.72	111,42	115.59
Finland (26)	114.41	-0.3	100.31	106.39	1.66	114.70	101.07	106.86	139.53	106.78	
France (128)	98.76	+0.5	86.59	98.68	3.29	98.23	86.56	. 98,69	99.62	72.77	108.24
West Germany (100)	79.49	+1.0	69.69	77.38	2.40	78.68	69.33	76.98	80.79	67.78	102.14
Hong Kong (46)	99.86	+0.2	· 87.55	100.12	4.97	99.62	87.78	99.86	111.86	84.90	157.89
reland (18)	130.62	-0.3	114.52	128.89	3.84	131.01	115.44	129.50	144.25	104.60	154.36
Italy (100)	75.01	+1.2	65.76	78.15	2.57	74.13	65.32	77.62	81.74	62.99	90.19
Japan (456)	161.25	+1.3	141.37	136.48	0.54	159.11	140.21	135.13	177.27	133.61	144.00
Malaysia (36)	136.06	+0.0	119.29	140.67	2.78	136.04	119.87	140.10	154.17	107.83	175.76
Mexico (13)	155.39	+1.1	136.24	388.73	1.40	153.75	135.48	384.61	180.07	90.07	386.62
Netherland (38)	103.33	+1.1	90.59	99.51	4.89	102.24	90.09	99.02	110.66	95.23	124.33
New Zealand (20)	70,32	+0.1	61.65	60.97	5.95	70.22	61.88	60.47	84.05	64.42	135.26
Norway (25)	113.12	+1.1	99.18	106.21	2.81	111.87	98.57	105.38	132.23	98.55	177.95
Singapore (26)	118.41	+0.5	103.82	111.32	2.47	117.62	103.82	110.76	135.89	97.99	165.94
South Africa (60)	104.86	-17	91.94	92.61	4.65	106.71	94.03	92.38	139.07	98.26	180.01
Spain (43)	138.98	+1.7	121.85	130.24	3.51	136.68	120.44	128.96	164.47	130.73	162.65
Sweden (35)	120.16	+0.9	105.35	114.16	2.50	119.07	104.92	113.65	125.50	96.92	132.69
Switzerland (55)	77.80	+0.7	68.21	76.37	2.26	77.22	68.05	76.27	86.75	74.13	109.67
United Kingdom (322)	128.72	+0.4	112.85	112.85	4.64	128.15	112.93	112.93	141.18	120.66	158.87
USA (580)	111.23	-0.2	97_52	111.23	3.59	111.44	98.20	111,44	112.47	99.19	134.06
Europe (1908)	105.66	+0.7	92.64	98.55	3.78	104.92	92.46	96.36	110.82	97.01	128.59
Pacific Basin (669)	157.90	+13	138.44	134.24	0.76	155.89	137.37	132.96	172.26	130.61	145.35
Euro-Pacific (1677)	137.03	+1.1	120.14	119.95	1.70	135.53	119.42	119.09	147.53	120.36	138.71
North America (705)	111.64	-0.2	97.88	110.87	3.57	111.85	98.56	111.08	113.29	99.78	134.18
Europe Ex. UK (686)	91.23	+0.9	79.99	89.80	3.06	90.40	79.66	89.44	92.99	80.27	109.77
Pacific Ex. Japan (213)	117.63	+0.4	103.14	106.21	4.36	117.14	103.22	105.80	128.27	87.51	162.01
World Ex. US (1875)	136.11	+1.0	119.33	119.30	177	134.70	118.69	118.48	146.49	120.26	139,23
	126.21	+0.7	110.65	116.86	214	125.39	110.49	116.34	131.77	11177	135.06
World Ex. UK (2133)	126.55	+0.6	110.95	116.63	236	125,74	110.79	116.17	132.39	113.26	136.90
World Ex. So. Af. (2395)	109.74	+0.1	96.22	106.39	2.36 3.68	109.60	96.58	106.42	112.43	100.00	133.94
World Ex. Japan (1999)	109.74	- TU.I	70.22	T00-34	3.00	107.00	70.26	100.92	LLC.95	100.00	
The World Index (2455)	126.41	+0.6	110.83	116.47	2.37	125.62	110.69	116.01	132.38	113.37	137.18

Base where: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US 5 index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sacks & Ca., Wood Mackanzie & Co. Ltd.1987 Latest priors were sumarilable for this edition.

world markets, with the Hang Seng index falling 11.98 to 22,429.07. Turnover fell to HK\$297.5m

company for the disposal of

one of its properties. SINGAPORE saw light sell-

ing and ended lower as institu-

tions largely sat out the ses-sion. The Straits Times

industrial index fell 11.91 to

Turnover dropped to 10.8m shares, its lowest for six

months, after 15m on Friday. What activity there was cen-tred mainly on hotels, Malay-sian speculative and low-priced

1.023.05

stocks.

TWICE THE SIZE, YOUR IMPRESSION worth of shares from HK\$368.7m on Friday. Food manufacturer E D and F Man Pacific was suspended OF US WOULD BE SUBSTANTIALLY for the day following a tender offer to an unnamed associated

DIFFERENT

"Take a full page in one of the dailies" our agency advised. "Colour. Lots of illustrations" they added meaningfully. We disagreed. We felt such extravagance simply wouldn't be us. It might - dare we say it - suggest a tess value-conscious COMDANY. a second second second second second second second second second second second second second second second seco

And careful, fruitful management of moncy is, after all, something we do rather well.

In any case, our results speak for themselves. An average return of 18% p.a. over the 5 years from 1983 to 1987. A return of 5% in 1987 that was due to a prudent reduction in UK equities prior to the October Crash, and good UK equity stock selection.

And, over longer periods, equity and bond results that have been well above the average returns from independent performance surveys over the past 5 years.

Nor does it take many words to explain our fund management methods.

We simply aim to buy where we perceive that there is unrealised or unrecognised value.

The rest is down to the experience and specialist knowledge of our fund managers, and the hours they put in visiting and talking to UK and overseas companies.

If our value-led approach sounds right for you, please call either Keith Percy or Jane Wright on 01-628.6070. Without wishing to make an extravagant announcement, we

think you'll be favourably impressed.

. . . .

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